ASX Announcement
15 August 2025

SCHEME BOOKLET REGISTERED WITH ASIC

Gold Road Resources Limited (**Gold Road** or the **Company**) refers to its announcement made on 14 August 2025 in relation to:

- the proposed acquisition of 100% of the shares in Gold Road by Gruyere Holdings Pty Ltd (**GHPL**), an entity ultimately owned by Gold Fields Limited (**Gold Fields**), by way of a scheme of arrangement (**Scheme**); and
- the orders made by the Supreme Court of Western Australia that a meeting of the shareholders of Gold Road be convened to consider and vote on the Scheme (**Scheme Meeting**) and that an explanatory statement which includes information about the Scheme (**Scheme Booklet**) be despatched to Gold Road shareholders.

Scheme Booklet

Gold Road confirms that the Scheme Booklet has been registered with the Australian Securities and Investment Commission. A copy of the Scheme Booklet is attached to this announcement and will be made available online at www.goldroad.com.au/asx-announcements/.

The Scheme Booklet includes important information relating to the Scheme, including the Independent Expert's Report, the notice of Scheme Meeting and instructions about how to vote at the Scheme Meeting.

Gold Road shareholders who have:

- elected to receive electronic communications, or who have not made a communication election but have an email address recorded in the Gold Road share register, will be sent an email containing instructions about how to view and download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxies for the Scheme Meeting online;
- elected to receive communications via post will receive a printed copy of the Scheme Booklet, together with their personalised proxy form for the Scheme Meeting; or
- not made a communication election and do not have an email address recorded in the Gold Road share register will receive a letter, together with a personalised proxy form for the Scheme Meeting, with instructions about how to view and download a copy of the Scheme Booklet.

Gold Road shareholders are advised to read the Scheme Booklet in its entirety before making any decision in relation to the Scheme. Gold Road shareholders are encouraged to seek independent financial, legal, accounting, taxation and/or other professional advice before making any voting or investment decision in relation to their Gold Road shares. Reasons for you to vote for or against the Scheme are set out in section 1 of the Scheme Booklet.

Scheme Consideration

Under the terms of the Scheme, Gold Road shareholders will receive a fixed cash consideration component of A$2.52 per share (less any special dividend paid prior to implementation of the Scheme) plus a variable cash consideration component equal to each Gold Road shareholder's pro rata proportion of the value of Gold Road's shareholding in Northern Star Resources Limited (**Scheme Consideration**).

The variable cash consideration will be determined by the volume weighted average price (**VWAP**) of Northern Star Resources Limited (**Northern Star**) shares traded on the ASX during the 5 trading days immediately prior to the date on which the Scheme becomes effective (**Effective Date**), which is currently expected to be Friday, 26 September 2025.

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Duncan Gibbs
Managing Director & CEO

Brian Levet
Non-Executive Director

Maree Arnason
Non-Executive Director

Denise McComish
Non-Executive Director

Julie Jones
General Counsel & Joint Company Secretary

Keely Woodward
Joint Company Secretary

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For illustrative purposes, if the Effective Date of the Scheme was 8 August 2025 (being the **Last Practicable Date** prior to finalisation of the Scheme Booklet), the total Scheme Consideration that would be payable under the Scheme (before any adjustment is made for any special dividend paid prior to implementation of the Scheme) would equate to A$3.29 per Gold Road share.[1]

Special Dividend

Gold Road intends to declare a fully franked special dividend should the Scheme become effective (**Special Dividend**). Any decision by the Gold Road Board regarding the declaration and final amount of a Special Dividend will be communicated to Gold Road shareholders by way of an ASX announcement no less than two business days before the Scheme Meeting. Based on Gold Road's franking account balance as at the Last Practicable Date, the Special Dividend would equate to approximately A$0.40 per Gold Road share.[2]

Independent Expert's Report

The Scheme Booklet includes an independent expert's report prepared by Deloitte Corporate Finance Pty Limited (**Independent Expert**).

The Independent Expert has concluded the Scheme is fair and reasonable and in the best interests of Gold Road shareholders in the absence of a superior proposal.

The Independent Expert has assessed the full underlying value of Gold Road at between A$2.80 and A$3.28 per Gold Road share as at the Last Practicable Date, although has 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.[3]

The Independent Expert's conclusion should be read in context of the full Independent Expert's report and the Scheme Booklet.

Gold Road Board Recommendation

The Gold Road Board unanimously recommends that Gold Road shareholders 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.

Subject to these same qualifications, each member of the Gold Road Board intends to vote or cause to be voted, all of the Gold Road shares held or controlled by them in favour of the Scheme.[4]

[1] Based on a 5-day VWAP of Northern Star shares of $17.07, being the applicable 5-day VWAP for Northern Star shares during the 5 trading days immediately prior to the Last Practicable Date. As the Scheme Consideration includes a variable cash consideration component, the amount of the total Scheme Consideration will continue to fluctuate based on fluctuations in the 5-day VWAP of Northern Star shares up until the date immediately prior to the Effective Date.

[2] The final amount of any Special Dividend to be paid is subject to change based on the timing of implementation of the Scheme and Gold Road's financial performance up until the Effective Date.

[3] The Independent Expert has valued Gold Road's holding in Northern Star based on a Northern Star share price of $17.09, being the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date calculated using trading data sourced from S&P Capital IQ. This differs from the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date of $17.07 if trading data sourced from IRESS is used. Gold Road and GHPL have agreed to use trading data sourced from IRESS for the purpose of calculating the variable cash consideration component of the Scheme Consideration.

[4] In relation to the recommendation of the Gold Road Board in respect of the Scheme, Gold Road shareholders should note that the Gold Road Board will receive certain benefits in connection with the Scheme and therefore their interests in the outcome of the Scheme may differ from those of other Gold Road shareholders as further disclosed in Section 10.1 to 10.4 of the Scheme Booklet. This includes the Gold Road Board's interest in Gold Road shares, for which they will receive consideration on the same terms as available to all other Gold Road shareholders as well as exertion and other payments made in connection with the Scheme set out in Section 10.3 of the Scheme Booklet. Further, Mr Duncan Gibbs (Gold Road's Managing Director and Chief Executive Officer) may be entitled to the accelerated vesting of certain Gold Road performance rights and the accelerated payment of certain cash incentives in connection with the Scheme, as well as amounts payable in connection with the termination of his employment should this occur following implementation of the Scheme, described in more detail in sections 10.3(a), 10.3(c) and 10.4 of the Scheme Booklet. Despite this interest in the outcome of the Scheme, Mr Gibbs considers that given the importance of the Scheme and his role as a member of the Gold Road Board, it is important and appropriate for him to provide a recommendation to Gold Road shareholders in relation to voting on the Scheme. The Gold Road Board (excluding Mr Gibbs) also consider that it is appropriate for Mr Gibbs to make a recommendation on the Scheme given his role in the operation and management of Gold Road and his deep industry knowledge.

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Scheme Meeting

The Scheme Meeting will be held as a hybrid meeting at 2.00pm (AWST) on Monday, 22 September 2025. Gold Road shareholders will be able to attend and participate in the Scheme Meeting in person at The Melbourne Hotel, 33 Milligan Street Perth WA 6000 or virtually via an online platform which can be accessed at https://meetnow.global/MRKPFMQ.

If you are registered on the Gold Road share register at 5.00pm (AWST) on Saturday, 20 September 2025, you will be entitled to vote at the Scheme Meeting.

All Gold Road shareholders are encouraged to vote either by completing and returning the proxy form or alternatively attending the Scheme Meeting in person, by proxy, attorney or corporate representative. The Scheme Booklet provides information on how to lodge your proxy forms (if applicable).

Key Dates

The indicative timeline for implementation of the Scheme is set out below:

Event	Date
Scheme Meeting	2.00pm (AWST) Monday, 22 September 2025
Second Court Hearing – for approval of the Scheme	2.15pm (AWST) Thursday, 25 September 2025
Effective Date of the Scheme – date on which the Scheme becomes effective and is binding on the Gold Road shareholders Date on which the variable cash consideration will be calculated.	Friday, 26 September 2025
Last trading of Gold Road shares on ASX	Friday, 26 September 2025
Special Dividend Record Date – all Gold Road Shareholders who hold Gold Road shares on this date will be entitled to any Special Dividend	7.00pm (AEST) Wednesday, 1 October 2025
Scheme Record Date – all Gold Road shareholders who hold Gold Road shares on this day will be entitled to receive the Scheme Consideration	7.00pm (AEDT) Monday, 6 October 2025
Payment of Special Dividend	Thursday, 9 October 2025
Implementation Date – payment of the Scheme Consideration and transfer of the Gold Road shares to GHPL	Monday, 13 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.

All references to time in this Scheme Booklet are references to AWST, unless otherwise stated. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

Shareholder Information Line

If Gold Road shareholders have any questions regarding accessing the Scheme Booklet, they should contact the Gold Road shareholder information line on 1300 502 987 (within Australia) or +61 2 9066 4051 (outside of Australia) between 9:00am and 5:00pm (AWST) Monday to Friday (excluding public holidays), or consult their legal, investment, financial, taxation or other professional adviser.

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

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

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GOLD ROAD RESOURCES

Scheme Booklet

In respect of a scheme of arrangement between Gold Road Resources Limited ACN 109 289 527 (**Gold Road**) and its shareholders in relation to the proposed acquisition by Gruyere Holdings Pty Ltd ACN 615 728 491 (**GHPL**), an entity ultimately owned by Gold Fields Limited (**Gold Fields**)

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[1]

This is an important document and requires your immediate attention. You should read it in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt as to what you should do, you should consult your financial, legal, taxation or other professional adviser.

If you have any questions, please contact the Gold Road Shareholder Information Line on 1300 502 987 (within Australia) or +61 2 9066 4051 (outside of Australia) between 9.00 am and 5.00 pm (AWST) Monday to Friday (excluding public holidays). Further information can also be obtained from Gold Road's website at www.goldroad.com.au.

Financial advisers to Gold Road:

GRESHAM

Goldman Sachs

Legal adviser to Gold Road:

CORRS CHAMBERS WESTGARTH

1 In relation to the recommendation of the Gold Road Directors in respect of the Scheme, Gold Road Shareholders should note that Gold Road Directors will receive certain benefits in connection with the Scheme and their interests in the outcome of the Scheme may differ from those of other Gold Road Shareholders as further disclosed in Sections 10.1 to 10.4 and footnote 8 (located in the Gold Road Chairman's Letter).

Important Notices

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Date of this Scheme Booklet

This Scheme Booklet is dated 15 August 2025.

Nature and Purpose of this Scheme Booklet

This Scheme Booklet includes the Explanatory Statement for the Scheme as required by section 412(1) of the Corporations Act. The purpose of this Scheme Booklet is to explain the terms and effect of the Scheme and explain the manner in which the Scheme will be considered and implemented (if approved). This Scheme Booklet provides such information as is prescribed by law or is otherwise material to the decision of Gold Road Shareholders whether to vote in favour of, or against, the Scheme Resolution, being information that is within the knowledge of the Gold Road Directors and has not previously been disclosed to Gold Road Shareholders.

This Scheme Booklet is important and requires your immediate attention. If you have sold all of your Gold Road Shares, please ignore this Scheme Booklet. If you are a Gold Road Shareholder, you should read this Scheme Booklet in full, and consider its contents carefully, before deciding how to vote on the Scheme Resolution.

In particular, it is important that you consider the reasons to vote in favour of the Scheme and the reasons why you may not want to vote in favour of the Scheme, which are set out in Section 1. If you are in doubt about what you should do, you should consult your financial, legal, taxation or other professional adviser immediately.

Gold Road Shareholder Information Line

If you have any questions, please contact the Gold Road Shareholder Information Line on 1300 502 987 (within Australia) or +61 2 9066 4051 (outside of Australia) between 9.00 am and 5.00 pm (AWST) Monday to Friday. Further information can also be obtained from Gold Road's website at www.goldroad.com.au.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet (other than in the Independent Expert's Report (including the Independent Technical Specialist's Report) contained in Appendix 1) are either defined in brackets when first used or are defined in the Glossary in Section 12. The Glossary also sets out some rules of interpretation which apply to this Scheme Booklet. The Independent Expert's Report and the Independent Technical Specialist's Report each contain their own defined terms which are sometimes different from those set out in the Glossary in Section 12.

No investment advice

This Scheme Booklet does not contain or constitute financial product advice and has been prepared without reference to individual investment objectives, financial situation, taxation position or particular needs of any Gold Road Shareholder or any other person. It is important you read this Scheme Booklet in its entirety before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. This Scheme Booklet should not be relied upon as the sole basis for any investment decision. If you are in doubt as to what you should do, you should consult your financial, legal, taxation or other professional adviser.

Each Gold Road Shareholder's tax position is different. Therefore, Gold Road Shareholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Scheme, including the application and effect of income tax and other tax laws to their particular circumstances.

A summary of the Australian income tax, stamp duty and GST consequences for Gold Road Shareholders is set out in Section 8. However, Gold Road Shareholders should not solely rely on the summary in Section 8 in substitution for specific advice on their own affairs from a registered tax agent.

Not an offer

This Scheme Booklet does not in any way contain or constitute an offer to Gold Road Shareholders, or a solicitation of an offer from the Gold Road Shareholders, in any jurisdiction.

Responsibility statement

Except as described below, the information in this Scheme Booklet has been prepared by, and is the responsibility of, Gold Road. To the maximum extent permitted by law, neither GHPL nor any of its Related Bodies Corporate, nor any of their respective directors, officers or advisors is responsible for the accuracy or completeness of the Gold Road Information contained in this Scheme Booklet and disclaim any liability in this regard.

The GHPL Information has been prepared by GHPL and is the sole responsibility of GHPL. To the maximum extent permitted by law, neither Gold Road nor any of its Related Bodies Corporate, nor any of their respective directors, officers or advisors is responsible for the accuracy or completeness of any GHPL Information contained in this Scheme Booklet and disclaim any liability in this regard.

Deloitte Corporate Finance Pty Limited has prepared, and is responsible for, the Independent Expert's Report contained in Appendix 1 of this Scheme Booklet. To the maximum extent permitted by law, none of Gold Road, GHPL, their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Expert's Report, or any other report or letter issued by a third party, and disclaim any liability in this regard. The Independent Expert does not assume any responsibility for the accuracy or completeness of the information contained in this Scheme Booklet, other than that contained in the Independent Expert's Report.

SRK Consulting (Australasia) Pty Ltd has prepared, and is responsible for, the Independent Technical Specialist's Report contained in Appendix 7 to the Independent Expert's Report. To the maximum extent permitted by law, none of Gold Road, GHPL, their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Technical Specialist's Report and disclaim any liability in this regard. The Independent Technical Specialist does not assume any responsibility for the accuracy or completeness of the information contained in this Scheme Booklet, other than that contained in the Independent Technical Specialist's Report.

Computershare has had no involvement in the preparation of any part of this Scheme Booklet other than being named as Gold Road's Share Registry. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

No consenting person has withdrawn their consent to be named before the date of this Scheme Booklet.

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ASIC and ASX involvement

A copy of this Scheme Booklet (including the Independent Expert's Report and the Independent Technical Specialist's Report) was provided to ASIC for examination in accordance with section 411(2)(b) of the Corporations Act and was lodged with ASIC for registration under section 412(6) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Court hearing to approve the Scheme. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been lodged with the ASX. Neither the ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered a meeting be convened and has approved the Explanatory Statement required to accompany the Notice of Scheme Meeting does not mean the Court:

- has formed any view as to the merits of the proposed Scheme or as to how you should vote (on this matter, you must reach your own decision); or
- has prepared, or is responsible for the content of, this Scheme Booklet.

Notice of Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, pass the Scheme Resolution by the Requisite Majority and thereby agree to the Scheme (with or without any alterations or conditions as approved by the Court to which Gold Road and GHPL agree in writing) and, subject to the terms of the Scheme Implementation Deed, authorise Gold Road to agree to any such alterations or conditions and, subject to approval of the Scheme by the Court, implement the Scheme with or without any such alterations or conditions.

Further details with respect to the conduct of the Scheme Meeting, including how to raise questions during the Scheme Meeting and vote on the Scheme Resolution are set out in Section 4 and in the Notice of Scheme Meeting.

Gold Road strongly encourages Gold Road Shareholders to consider lodging a directed proxy in the event they are not able to, or do not wish to, participate in the Scheme Meeting. For further details regarding appointing proxies for the Scheme Meeting, see Section 4.

Notice of Second Court Hearing

On the Second Court Date, the Court will consider whether to approve the Scheme following the votes at the Scheme Meeting. Any Gold Road Shareholder may appear at the Court on the Second Court Date.

Any Gold Road Shareholder who wishes to oppose the approval of the Scheme by the Court on the Second Court Date may do so by filing with the Court, and serving on Gold Road, a notice of appearance in the prescribed form together with any affidavit on which the Gold Road Shareholder proposes to rely.

The Second Court Hearing is currently scheduled to be held at the Supreme Court of Western Australia, Level 11, David Malcolm Justice Centre, 28 Barrack Street, Perth, WA, 6000, at 2.15 pm (AWST) on 25 September 2025. Any change to the date or time of the Second Court Hearing will be announced by Gold Road on the ASX market announcements platform.

Foreign jurisdictions

The release, publication and distribution of this Scheme Booklet is subject to Australian disclosure requirements, which may be different from the requirements applicable in other jurisdictions. Persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with Australian law and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations outside Australia. The financial information included in this Scheme Booklet is based on financial statements that have been prepared in accordance with Australian equivalents to International Financial Reporting Standards, which may differ from generally accepted accounting principles in other jurisdictions. No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside Australia.

This Scheme Booklet and the Scheme do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

All forward-looking statements in this Scheme Booklet generally may be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Similarly, statements that describe Gold Road or the Gold Fields Group's (including GHPL's) objectives, plans, goals, expectations, targets, estimates of Ore Reserves and Mineral Resources, production targets or guidance or future costs are or may be forward-looking statements.

Any statements contained in this Scheme Booklet about the impact that the Scheme may have on the results of Gold Road's operations, and the advantages and disadvantages anticipated to result from the Scheme, are also forward-looking statements.

All forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by those forward-looking statements.

The operations and financial performance of Gold Road are subject to various risks, including those summarised in this Scheme Booklet, which may be beyond the control of Gold Road. Gold Road Shareholders should note that the historical financial performance of Gold Road provides no assurance of the future financial performance of Gold Road.

Those risks and uncertainties include factors and risks specific to the industry in which Gold Road operates such as commodity price volatility, discrepancies between actual or estimated costs of production and developing tenements, Ore Reserves and Mineral Resources being inaccurate or changing over time, mining operational and development risk, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, mineral exploration and production, as well as general economic conditions, prevailing exchange rates and interest rates, and conditions in the financial markets.

As a result, the actual results of operations and earnings of Gold Road following implementation of the Scheme, as well as the actual advantages of the Scheme, may differ significantly from those that are anticipated and may never be achieved.

The forward-looking statements included in this Scheme Booklet are made only as at the date of this Scheme Booklet. Although Gold Road believes that the views reflected in any forward-looking statements included in the Gold Road Information (contained in Section 5) have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct. Although GHPL believes that the views reflected in any forward-looking statements included in the GHPL Information (contained in Section 6) have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various factors including, with respect to the Gold Fields Group, those set out in its Integrated Annual Report 2024 filed with the Johannesburg Stock Exchange and annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. None of the Gold Road Group, Gold Fields Group, Gold Road Group's officers, Gold Fields Group's officers, any persons named in this Scheme Booklet with their consent or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (express or implied) as to the likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. All subsequent written and oral forward-looking statements attributable to any member of the Gold Road Group or any member of the Gold Fields Group or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under law or ASX Listing Rules, the Gold Road Group and Gold Fields Group do not give any undertaking to update or revise any such statements after the date of this Scheme Booklet, to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

Historical financial information

Section 5.9 contains historical financial information relating to Gold Road for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024.

The historical financial information in Section 5.9 is a summary only and has been extracted for the purposes of this Scheme Booklet only. The information has been extracted from the audited financial reports of Gold Road for the financial years ended, 31 December 2022, 31 December 2023 and 31 December 2024.

ASX Listing Rule Chapter Five compliance statements

See Section 10.16 for the Competent Persons' statements and other disclosures required under the ASX Listing Rules in respect of all Mineral Resource and Ore Reserve data contained in this Scheme Booklet.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available as at the date of this Scheme Booklet.

Times and dates

Unless otherwise stated, all times referred to in this Scheme Booklet are times in Perth, Australia. All dates following the date of the Scheme Meeting are indicative only and are subject to the Court approval process and the satisfaction or, where applicable, waiver of the Conditions to the implementation of the Scheme (see Section 9.2 of this Scheme Booklet).

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

No website is part of this Scheme Booklet

Gold Road and Gold Fields each maintain websites respectively. Any references in this Scheme Booklet to those or other internet sites are for information purposes only and do not form part of this Scheme Booklet.

Currency

All references in this Scheme Booklet to "$", "A$", "AUD", "Australian dollars" are to Australian currency. All references in this Scheme Booklet to "US$", "USD" or "United States dollars" are to the lawful currency of the United States of America.

Financial data

The financial information in this Scheme Booklet is presented in an abbreviated form and does not contain all the disclosures that are usually provided for in an annual report prepared in accordance with the Corporations Act.

Privacy and personal information

Gold Road and its respective agents and representatives have collected your personal information from the Gold Road Share Register for the purposes of providing you with this Scheme Booklet. Gold Road and GHPL may need to collect personal information to implement the Scheme. The personal information may include the names, contact details and details of shareholdings of Gold Road Shareholders together with contact details of individuals appointed by Gold Road Shareholders as proxies, body corporate representatives or attorneys. The collection of some of this information is required or authorised by the Corporations Act.

Gold Road Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Share Registry if they wish to exercise those rights.

The information may be disclosed on a confidential basis to print and mail service providers, to Gold Road, GHPL and their respective advisers and agents, and to regulators such as ASIC. If the information outlined above is not collected, Gold Road may be hindered in, or prevented from, conducting or effecting the Scheme.

Gold Road Shareholders who appoint an individual as their proxy, body corporate representative should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect and copy the Gold Road Share Register. The Gold Road Share Register contains personal information about Gold Road Shareholders.

Supplementary information

In certain circumstances, Gold Road may provide additional disclosure to Gold Road Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, Gold Road Shareholders should have regard to any such supplemental information in determining how to vote in relation to the Scheme. Refer to Section 10.14 for information about the steps that Gold Road will take if any such additional disclosure is required.

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Gold Road Chairman's Letter

Dear Gold Road Shareholders,

On behalf of the Gold Road Board, I am pleased to provide you with this Scheme Booklet, which contains important information about the proposed acquisition of Gold Road by GHPL (an entity ultimately owned by Gold Fields).

The proposed acquisition will be considered by Gold Road Shareholders at the upcoming Scheme Meeting, to be held at 2.00 pm (AWST) on Monday, 22 September 2025. This Scheme Booklet has been prepared to assist you in making an informed decision about how to vote at the Scheme Meeting and contains important information, including the reasons to vote in favour of, or against, the Scheme and certain risks related to the Scheme.

Your vote is important. In considering your vote, the Gold Road Board urges you to read this Scheme Booklet (including the Independent Expert's Report) carefully in its entirety and, if required, to seek your own financial, legal, taxation or other professional advice.

Background

On 5 May 2025, Gold Road announced that it had entered into a Scheme Implementation Deed with GHPL (a wholly-owned subsidiary of Gold Fields Limited) in relation to the acquisition of 100% of the Gold Road Shares on issue via a scheme of arrangement.

The execution of the Scheme Implementation Deed followed the receipt of an unsolicited, conditional, non-binding indicative proposal from Gold Fields on 7 March 2025 (**Initial Proposal**)[2] to acquire all of the Gold Road Shares for 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 Northern Star). After careful consideration and engagement with Gold Fields, the Gold Road Board unanimously rejected the Initial Proposal on the basis that it did not provide sufficient value for Gold Road Shareholders but indicated 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 GHPL (as noted above).

Prior to entering into the Scheme Implementation Deed, the Gold Road Board 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 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.

Under the terms of the Scheme, all Scheme Shareholders will receive a Fixed Cash Consideration component of $2.52 per Gold Road Share held on the Scheme Record Date (less the amount of any Special Dividend paid prior to implementation of the Scheme), plus a Variable Cash Consideration component equal to each Gold Road Shareholder's pro rata proportion of the value of Gold Road's shareholding in Northern Star Resources Limited (**Northern Star**) determined by the volume weighted average price (**VWAP**) of Northern Star shares traded on the ASX during the 5 trading days immediately prior to the Effective Date.

If the Scheme was Effective on the Last Practicable Date (being 8 August 2025), the total cash consideration that would be payable under the Scheme would equate to $3.29 per Gold Road Share,[3] and represents a:

- 38% premium to Gold Road's undisturbed closing share price of $2.38 per share on 21 March 2025;[4]
- 31% premium to the undisturbed 30-day VWAP of $2.52 per share up to and including 21 March 2025; and
- 35% premium to Gold Road's undisturbed three-month VWAP of $2.45 per share on 21 March 2025.

Further, the Fixed Cash Consideration component of the consideration of $2.52 per Gold Road Share represents an approximate 59% premium to the undisturbed see-through equity valuation of Gold Road on 21 March 2025, after adjusting for the value of Gold Road's investment in De Grey (now Northern Star).[5]

However, as the total cash consideration payable under the Scheme includes a variable component that is dependent on the VWAP of Northern Star shares up to (but not including) the Effective Date, the actual amount that Gold Road Shareholders will receive as consideration under the Scheme will only be finally determined after the Scheme Meeting. Gold Road will announce to the ASX the final cash consideration payable under the Scheme on the Effective Date.

2 As announced by Gold Road to the ASX on 24 March 2025.

3 Premia calculations are based on a Northern Star share price of $17.07, being the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date. The calculation ignores the potential deduction of the Special Dividend from the Fixed Cash Consideration. As the Scheme Consideration includes a Variable Cash Consideration component, the level of any premium offered by the Scheme Consideration (if any) will continue to fluctuate with movements in the price of Northern Star shares up until the date immediately prior to the Scheme becoming Effective.

4 Being the last trading date prior to the date that the Initial Proposal from Gold Fields to acquire Gold Road was publicly disclosed.

5 Based on the De Grey closing share price of $2.10 per share on 21 March 2025.

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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.

The Scheme is subject to the satisfaction or waiver of certain Conditions, including Gold Road Shareholder approval, Court approval and other conditions summarised in Section 9.2. Gold Road and GHPL also have certain termination rights in relation to the Scheme which are summarised in Section 9.9.

Gold Road intends to declare a fully franked[6] Special Dividend should the Scheme become Effective. The final amount of any Special Dividend will be determined having regard to Gold Road's franking account balance at the relevant time the dividend is declared. Any decision by the Gold Road Board regarding the declaration of a Special Dividend will be communicated to Gold Road Shareholders by way of an ASX announcement not less than two Business Days before the Scheme Meeting, with payment of any such Special Dividend being conditional on the Scheme becoming Effective. Based on Gold Road's franking account balance as at the Last Practicable Date, the Special Dividend would equate to approximately $0.40 per Gold Road Share, which if declared and paid, would result in the distribution of up to approximately $0.17 in franking credits per Gold Road Share.[7] If paid, 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, with the Scheme Consideration being reduced by the amount of any Special Dividend that is paid.

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) may depend on shareholders' individual tax circumstances and the receipt of a favourable Class Ruling from the ATO.[8]

Gold Road Board recommendation

The Gold Road Directors have carefully considered the potential advantages and disadvantages of the Scheme and **unanimously recommend that Gold Road Shareholders 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.[9,10] 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.

The key reasons to vote in favour of the Scheme are set out in detail in Section 1.2. There are also reasons why you may choose to vote against the Scheme which are set out in Section 1.3. Other relevant considerations in relation to the Scheme are set out in Section 1.4.

Independent Expert's Report

Gold Road has appointed Deloitte Corporate Finance Pty Limited as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and in the best interests of the Gold Road Shareholders. The Independent Expert 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, although has 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.[11]

A complete copy of the Independent Expert's Report is included at Appendix 1. You are encouraged to read the Independent Expert's Report in its entirety.

6 Subject to the restrictions referred to in Section 8.2(e).

7 Based on the franking account balance of $186.74 million as at 8 August 2025, although the final amount of any Special Dividend to be paid is subject to change based on the timing of implementation of the Scheme and Gold Road's financial performance up until the Effective Date.

8 Refer to Section 8 for further details regarding the tax implications of the Scheme.

9 In relation to the recommendation of the Gold Road Directors in respect of the Scheme, Gold Road Shareholders should note that Gold Road Directors will receive certain benefits in connection with the Scheme and their interests in the outcome of the Scheme may differ from those of other Gold Road Shareholders as further disclosed in Section 10. This includes the Gold Road Directors' interest in Gold Road Shares for which they will receive consideration on the same terms as available to all other Gold Road Shareholders, as well as exertion and other payments made in connection with the Scheme set out in Section 10.3. Further, Mr Duncan Gibbs (Gold Road's Managing Director and Chief Executive Officer) may be entitled to the accelerated vesting of certain Gold Road Performance Rights and the accelerated payment of certain cash incentives in connection with the Scheme, as well as amounts payable in connection with the termination of his employment should this occur following implementation of the Scheme, described in more detail in Sections 10.3(a), 10.3(c) and 10.4. Despite this interest in the outcome of the Scheme, Mr Gibbs considers that given the importance of the Scheme and his role as a Gold Road Director, it is important and appropriate for him to provide a recommendation to Gold Road Shareholders in relation to voting on the Scheme. The Gold Road Board (excluding Mr Gibbs) also consider that it is appropriate for Mr Gibbs to make a recommendation on the Scheme given his role in the operation and management of Gold Road and his deep industry knowledge.

10 Please refer to Appendix 1, which contains the Independent Expert's Report.

11 The Independent Expert has valued Gold Road's holding in Northern Star based on a Northern Star share price of $17.09, being the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date calculated using trading data sourced from S&P Capital IQ. This differs from the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date of $17.07 if trading data sourced from IRESS is used. Gold Road and GHPL have agreed to use trading data sourced from IRESS for the purpose of calculating the Variable Cash Consideration component of the Scheme Consideration.

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Shareholder support

Yarra Capital Management Group, First Sentier Investors (Australia) IM Ltd, UniSuper Limited as trustee for UniSuper and Perpetual Asset Management, representing approximately 7.5% of the Gold Road Shares on issue as at 5 May 2025 (being the date of announcement of the proposed Scheme), have confirmed in writing that they intend to vote, or cause to be voted, all of the Gold Road Shares that they own or control in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Gold Road Shareholders. However, these Gold Road Shareholders have reserved their right to acquire or dispose of any of their Gold Road Shares, in their absolute discretion, prior to the Scheme Meeting. Gold Road understands that as at the Last Practicable Date, the above supporting Gold Road Shareholders hold and/or control approximately 5.16% of Gold Road Shares.[12]

Risk factors

In considering the Scheme, Gold Road Shareholders should be aware that there are a number of risk factors which could materially adversely affect the future operating and financial performance of Gold Road and the value of Gold Road Shares. These risk factors are set out in detail in Section 7. If the Scheme proceeds, Gold Road Shareholders will receive the Scheme Consideration in the form of cash consideration and will cease to be exposed to these risks on and from successful implementation of the Scheme.

Next steps

The Scheme Meeting is to be held at 2.00 pm (AWST) on Monday, 22 September 2025. In order to be passed, the Scheme Resolution is required to be passed by a majority in number (more than 50%) of Gold Road Shareholders present and voting on the resolution at the Scheme Meeting, with at least 75% of the total number of votes cast on the resolution being in favour of the Scheme Resolution.

If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme.

Please refer to Section 4, which sets out further details on how to participate in and vote at the Scheme Meeting. The Scheme Meeting is being arranged to ensure that all Gold Road Shareholders can participate, question the Gold Road Board and have their voices heard on this important decision for Gold Road Shareholders.

Further information

This Scheme Booklet will be dispatched to Gold Road Shareholders shortly after its release to the ASX. Gold Road Shareholders who have elected to receive communications by post will receive hard copies of the Scheme Booklet along with personalised Proxy Forms for the Scheme Meeting and, if applicable, a Relevant Foreign Resident Declaration Form. Gold Road Shareholders who have elected to receive communications electronically, or who have not made a communication election but have an email address recorded in the Gold Road Share Register, will receive an email where they can download this Scheme Booklet and lodge their proxy vote, and the Relevant Foreign Resident Declaration Form (if applicable), online. Gold Road Shareholders who have not made a communication election and who do not have an email address recorded in the Gold Road Share Register will be mailed a letter which contains these instructions and hard copy Proxy Forms for the Scheme Meeting. This Scheme Booklet will also be available for download from www.goldroad.com.au.

If you have any questions in relation to the Scheme, please contact the Gold Road Shareholder Information Line on 1300 502 987 (within Australia) or +61 2 9066 4051 (outside of Australia) between 9.00 am and 5.00 pm (AWST) Monday to Friday or consult your financial, legal, taxation or other professional adviser.

On behalf of the Gold Road Board, I would like to thank you for your ongoing support of Gold Road and I look forward to your participation in the Scheme Meeting.

Tim Netscher
Non-executive Chairman
Gold Road Resources Limited

12 Based on information provided by the relevant shareholders to Gold Road as at the Last Practicable Date.

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Key Dates and Next Steps

Key dates and indicative timetable

Event	Date
First Court Date – Court approval for dispatch of this Scheme Booklet and convening of the Scheme Meeting	Thursday, 14 August 2025
Date of this Scheme Booklet	Friday, 15 August 2025
Update on amount of Special Dividend payable subject to the Scheme becoming Effective	Not less than two Business Days before the Scheme Meeting
Deadline for receipt of completed Proxy Forms (including proxies lodged online), powers of attorney for the Scheme Meeting	2.00 pm (AWST) on Saturday, 20 September 2025
Eligibility of Gold Road Shareholders to vote at the Scheme Meeting	5.00 pm (AWST) on Saturday, 20 September 2025
Scheme Meeting	2.00 pm (AWST) on Monday, 22 September 2025
If the Scheme is approved by the Requisite Majority of Gold Road Shareholders at the Scheme Meeting	
Second Court Date – for approval of the Scheme	Thursday, 25 September 2025
Effective Date of the Scheme – date on which the Scheme becomes Effective and is binding on the Gold Road Shareholders Date on which the Variable Cash Consideration will be calculated.	Friday, 26 September 2025
If the Scheme is approved by the Court and becomes Effective	
Last trading of Gold Road Shares on the ASX	Friday, 26 September 2025
Special Dividend Record Date – all Gold Road Shareholders who hold Gold Road Shares on this date will be entitled to any Special Dividend	7.00 pm (AEST) on Wednesday, 1 October 2025
Scheme Record Date – all Gold Road Shareholders who hold Gold Road Shares on this date will be entitled to receive the Scheme Consideration	7.00 pm (AEDT) on Monday, 6 October 2025
Special Dividend Payment Date – all Gold Road Shareholders as at the Special Dividend Record Date will be paid any Special Dividend	Thursday, 9 October 2025
Implementation Date – all Scheme Shareholders will be paid the Scheme Consideration to which they are entitled and the Scheme Shares will be transferred to GHPL	Monday, 13 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 GHPL, 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 the ASX and available under Gold Road's profile at www.asx.com.au.

All references to time in this Scheme Booklet are references to the time in AWST, unless otherwise stated. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

Next steps

Read the remainder of this Scheme Booklet

Read the remainder of this Scheme Booklet in full before making any decision on the Scheme.

Consider your options

The options available to you in respect of the Scheme are set out in Section 4. You should refer to Section 1 for further guidance on the reasons to vote in favour of, or against, the Scheme Resolution at the Scheme Meeting and Section 7 for guidance on the risk factors associated with the Scheme.

If you have any questions in relation to the Scheme, please contact the Gold Road Shareholder Information Line on 1300 502 987 (within Australia) or +61 2 9066 4051 (outside of Australia) between 9.00 am and 5.00 pm (AWST) Monday to Friday.

Vote at the Scheme Meeting

Your vote is important and the Gold Road Directors urge you to vote on the Scheme Resolution at the Scheme Meeting. The Scheme affects your shareholding and your vote at the Scheme Meeting is important in determining whether the Scheme proceeds. You should refer to Section 4 for further guidance on the voting process at the Scheme Meeting.

The Gold Road Directors unanimously recommend you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Gold Road Shareholders.[13,14] 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.

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13 In relation to the recommendation of the Gold Road Directors in respect of the Scheme, Gold Road Shareholders should note that Gold Road Directors will receive certain benefits in connection with the Scheme and their interests in the outcome of the Scheme may differ from those of other Gold Road Shareholders as further disclosed in Sections 10.1 to 10.4 and footnote 8 (located in the Gold Road Chairman's Letter).

14 Please refer to Appendix 1, which contains the Independent Expert's Report.

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1 Key Considerations in relation to the Scheme

1.1 Summary of key reasons why you might vote for or against the Scheme

Reasons to vote in favour of the Scheme

- ✓ 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[15,16]
- ✓ 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[17]

Reasons to vote against the Scheme

- ✗ 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

15 In relation to the recommendation of the Gold Road Directors in respect of the Scheme, Gold Road Shareholders should note that Gold Road Directors will receive certain benefits in connection with the Scheme and their interests in the outcome of the Scheme may differ from those of other Gold Road Shareholders as further disclosed in Sections 10.1 to 10.4 and footnote 8 (located in the Gold Road Chairman's Letter).

16 Please refer to Appendix 1, which contains the Independent Expert's Report.

17 When assessing the benefit of franking credits attached to any Special Dividend, Gold Road Shareholders should seek independent professional taxation advice as to whether the receipt of the Special Dividend and any associated entitlement to a tax offset in respect of such franking credits will be of benefit to them based on their own individual circumstances. Refer to Section 8 for further information.

1.2 Reasons to vote in favour of the Scheme

(a) 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 [18, 19]

In reaching this recommendation, the Gold Road Board has assessed the Scheme having regard to the reasons to vote in favour of, and against, the Scheme, as set out in this Scheme Booklet.

The Directors consider that the Scheme Consideration appropriately recognises the value and growth potential of Gold Road, when balanced against the prevailing macroeconomic conditions and execution risks in achieving these future growth plans.

The Gold Road Board has carefully considered key factors to reach its recommendation, with the assistance of its financial and legal advisers. This included an evaluation of Gold Road's strategic plan as an independent company and the various operational and execution risks inherent in achieving this strategic plan.

Each Gold Road Director presently intends to vote in favour of the Scheme with respect to the Gold Road Shares he or she holds or controls (being in aggregate approximately 0.26% of Gold Road Shares as at the Last Practicable Date), in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Gold Road Shareholders.

Gold Road Shareholders should have regard to the interests of the Gold Road Directors in the outcome of the Scheme which may differ from those of other Gold Road Shareholders as further disclosed in Sections 10.1 to 10.4. This includes the Gold Road Directors' interest in Gold Road Shares, for which they will receive consideration on the same terms as available to all other Gold Road Shareholders. This also includes the interest of Mr Duncan Gibbs (Gold Road's Managing Director and Chief Executive Officer), who may be entitled to the accelerated vesting of certain Gold Road Performance Rights and accelerated payment of certain cash incentives in connection with the Scheme, described in more detail in Sections 10.3 and 10.4.

(b) 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 Gold Road Board appointed Deloitte Corporate Finance Pty Limited as the Independent Expert to assess the merits of the Scheme, and to provide an opinion as to whether the Scheme is in the best interests of the Gold Road Shareholders.

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

The Independent Expert has assessed the value of Gold Road Shares to be in the range of $2.80 and $3.28 per Gold Road Share on a 100% controlling interest basis as at 8 August 2025, although has 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.[20]

The reasons why the Independent Expert reached these conclusions is set out in the Independent Expert's Report, a copy of which is set out in Appendix 1. The Directors encourage you to read this report in its entirety.

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18 In relation to the recommendation of the Gold Road Directors in respect of the Scheme, Gold Road Shareholders should note that Gold Road Directors will receive certain benefits in connection with the Scheme and their interests in the outcome of the Scheme may differ from those of other Gold Road Shareholders as further disclosed in Sections 10.1 to 10.4 and footnote 8 (located in the Gold Road Chairman's Letter).

19 Please refer to Appendix 1, which contains the Independent Expert's Report.

20 The Independent Expert has valued Gold Road's holding in Northern Star based on a Northern Star share price of $17.09, being the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date calculated using trading data sourced from S&P Capital IQ. This differs from the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date of $17.07 if trading data sourced from IRESS is used. Gold Road and GHPL have agreed to use trading data sourced from IRESS for the purpose of calculating the Variable Cash Consideration component of the Scheme Consideration.

(c) 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

If the Scheme was Effective on the Last Practicable Date (being 8 August 2025), the total cash consideration that would be payable under the Scheme would equate to $3.29 per Gold Road Share,[21] which would represent a:

- 38% premium to Gold Road's undisturbed closing share price of $2.38 per share on 21 March 2025, being the last trading date prior to the date that the Initial Proposal by Gold Fields to acquire Gold Road was made public;
- 31% premium to the undisturbed 30-day VWAP of $2.52 per share up to and including 21 March 2025; and
- 35% premium to Gold Road's undisturbed three-month VWAP of $2.45 up to and including 21 March 2025.

Further, the Fixed Cash Consideration of $2.52 per Gold Road Share represents an approximate 59% premium to the undisturbed see-through equity valuation of Gold Road on 21 March 2025, after adjusting for the value of Gold Road's investment in De Grey (now Northern Star).[22]

However, as the Scheme Consideration includes a Variable Cash Consideration component, the level of any premium offered by the Scheme Consideration (if any) will continue to fluctuate with movements in the price of Northern Star shares up until the date immediately prior to the Scheme becoming Effective.

(d) The Scheme Consideration delivers immediate cash proceeds, with no associated brokerage costs

The Scheme Consideration comprises solely of cash, and is equal to:

- a Fixed Cash Consideration component of $2.52 per Scheme Share (less the amount of any Special Dividend paid prior to implementation of the Scheme); plus
- a Variable Cash Consideration component that reflects each Gold Road Shareholder's pro rata proportion of the value of Gold Road's shareholding in Northern Star.

Based on a Northern Star share price of $17.07 (being the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date), the total cash consideration under the Scheme would be equal to $3.29 per Gold Road Share. However, Gold Road Shareholders should note that the amount of any Special Dividend paid will reduce the amount of the Fixed Cash Consideration (and therefore the Scheme Consideration) payable under the Scheme. See Section 3.3 for more detail.

The Scheme provides you with an opportunity to realise an attractive cash value for all of your Gold Road Shares in the near-term which may not be achieved if the Scheme does not proceed. Further, the Scheme also provides you with an opportunity to realise value for all of your Gold Road Shares at once with no associated brokerage costs.

Gold Road Shareholders should be aware that the value of the Variable Cash Consideration component (and therefore the total Scheme Consideration payable in cash pursuant to the Scheme) will fluctuate based on movements in the price of Northern Star shares up until the date immediately prior to the Scheme becoming Effective.

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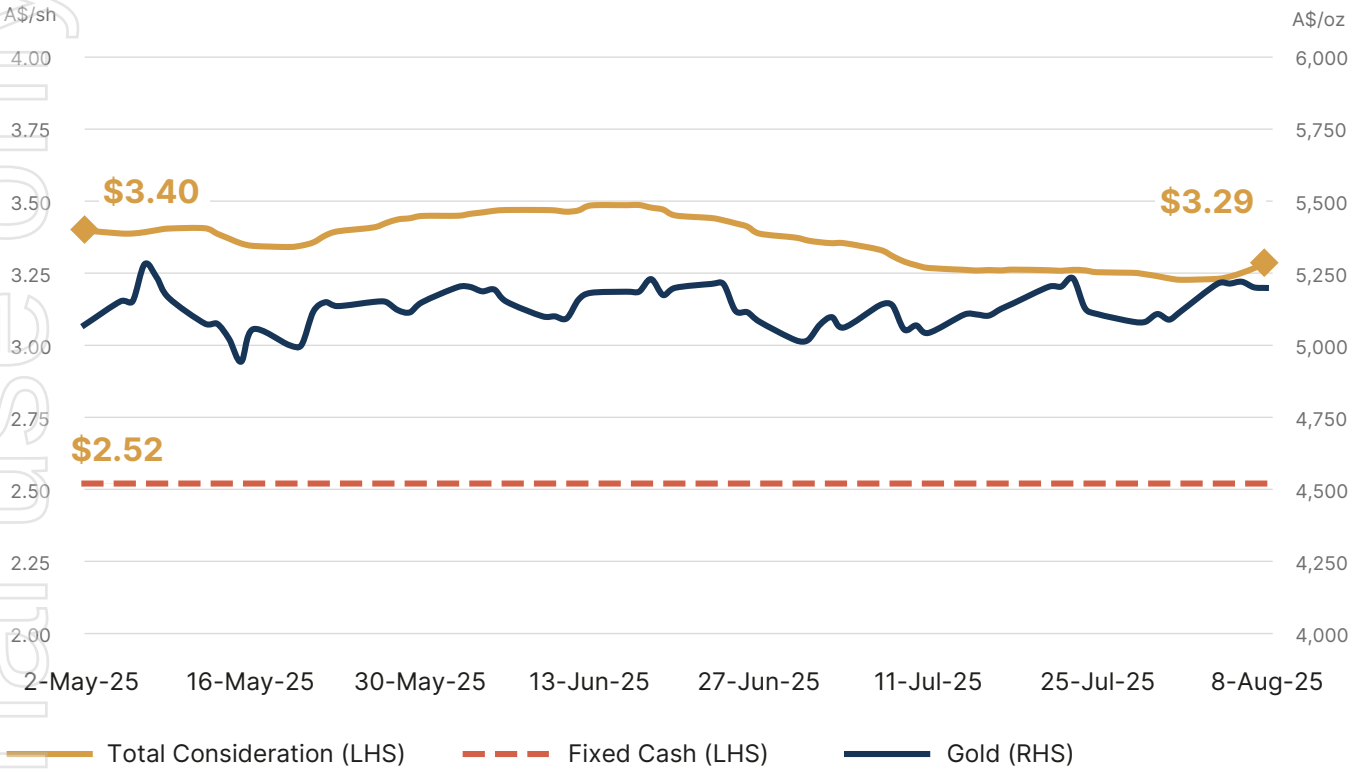
21 Premia calculations are based on a Northern Star share price of $17.07, being the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date. The calculation ignores the potential deduction of the Special Dividend from the Fixed Cash Consideration. As the Scheme Consideration includes a Variable Cash Consideration component, the level of any premium offered by the Scheme Consideration (if any) will continue to fluctuate with movements in the price of Northern Star shares up until the date immediately prior to the Scheme becoming Effective.

22 Based on the De Grey closing share price of $2.10 per share on 21 March 2025.

Figure 1: Total Scheme Consideration since the Announcement Date of the Scheme



Source: IRESS.

Note: Gold price derived from spot US$/oz and AUD:USD.

If all of the Conditions are satisfied or waived and the Scheme is implemented, you will receive the all cash Scheme Consideration for the Gold Road Shares held by you on the Scheme Record Date when the Scheme is implemented (implementation is expected to be on or about 13 October 2025).

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

If the Scheme becomes Effective, Gold Road Shareholders will receive the market value of each Gold Road Shareholder's proportion of Gold Road's shareholding in Northern Star based on the prevailing 5-day VWAP of Northern Star Shares immediately prior to the Scheme becoming Effective.

(f) No Superior Proposal has emerged

There is the potential for a proposal which is superior to the Scheme to emerge. However, as at the date of this Scheme Booklet, no Superior Proposal has been received by the Gold Road Board and the Gold Road Board is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

While under the terms of the Scheme Implementation Deed, the Gold Road Board is able to consider any other Competing Proposal (provided that the Gold Road Board has determined in good faith, after consultation with its advisers, that the Competing Proposal is a Superior Proposal, and, after having received written legal advice, that failing to respond to such a proposal would constitute or would be reasonably likely to be a breach of the fiduciary or statutory duties of the Gold Road Directors and subject always to GHPL's right to match that Superior Proposal), there can be no assurance that any Competing Proposal will emerge at any time or that the Competing Proposal will be a Superior Proposal. Gold Road may also be required to pay the Gold Road Reimbursement Fee to GHPL in connection with a Competing Proposal, depending on the circumstances, as described further in Section 9.8.

If a Superior Proposal is received, this will be announced to the ASX, and the Gold Road Directors will carefully consider the proposal and advise Gold Road Shareholders of their recommendation.

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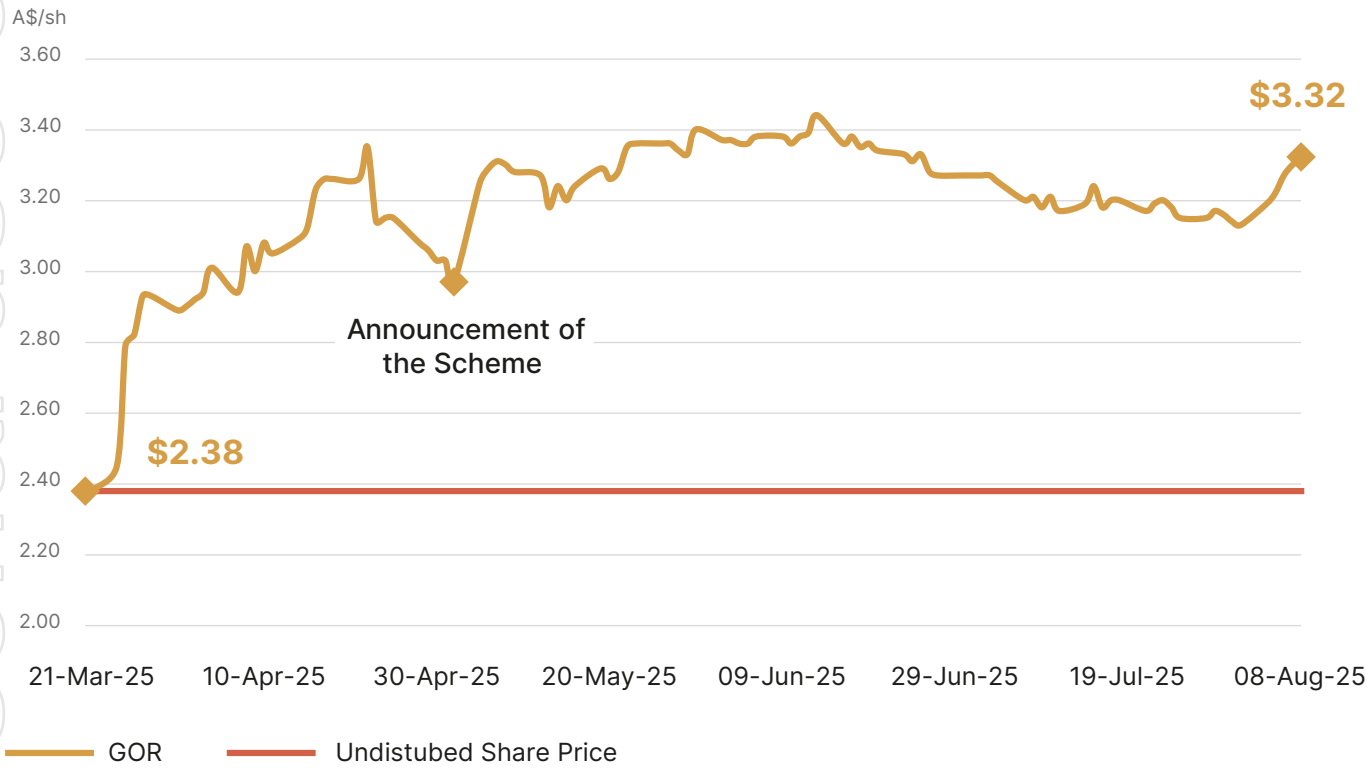
(g) If the Scheme does not proceed, and no comparable proposal to the Scheme or a Superior Proposal emerges, the Gold Road Share price may fall

As indicated in the chart below, as at the Last Practicable Date, the price of Gold Road Shares was considerably higher than the price at which Gold Road Shares were trading prior to 21 March 2025 (being the last trading date prior to the date that the Initial Proposal by Gold Fields to acquire Gold Road was publicly disclosed).

Figure 2: GOR Share Price Performance since 21 March 2025



Source: IRESS.

As at the Last Practicable Date, the Gold Road Share price traded above the value of the Scheme Consideration as calculated as if the Scheme was Effective on the Last Practicable Date.[23] Gold Road Shareholders should however note that the trading price of Gold Road Shares is impacted by various factors including the proposed Scheme and the gold price, and that the Gold Road Share price may not necessarily trade at these levels in the absence of the proposed Scheme. It is not possible to predict what the Gold Road Share price would now be had the Scheme not been proposed.

If the Scheme is not implemented, and no comparable proposal or Superior Proposal is received by the Gold Road Board, Gold Road Shares will continue to remain quoted on the ASX and the price at which Gold Road Shares trade will continue to be subject to market volatility (including general stock market movements, the impact of general economic conditions and the demand for listed securities) and Gold Road Shareholders will continue to be exposed to the risks associated with Gold Road's business (see Section 7 for a summary of the key risks).

If the Scheme is not implemented, and no comparable proposal or Superior Proposal is received by the Gold Road Board, the price at which Gold Road Shares trade may fall (including, potentially, to a price that is equal, close to or below the Gold Road Share price on 21 March 2025, being the last trading date prior to the date that the Initial Proposal by Gold Fields to acquire Gold Road was publicly disclosed), at least in the near-term.

23 Based on the Variable Cash Consideration being calculated by reference to the closing price of Northern Star shares on the ASX on the Last Practicable Date of $3.29.

(h) There are risks to not voting for the Scheme

In addition to the risk that the Gold Road Share price may decline, perhaps materially, there are other risks that Gold Road Shareholders will be exposed to if the Scheme does not complete and no comparable proposal or Superior Proposal emerges, including the risks referred to in Section 7.

The Gold Road Board considers that the Scheme removes these risks and uncertainties for Gold Road Shareholders and allows them to realise their investment in Gold Road at a certain price. If the Scheme is approved and implemented, these risks and uncertainties will be assumed by GHPL, as the sole shareholder of Gold Road following implementation of the Scheme.

(i) Gold Road Shareholders may receive an additional benefit from the value of franking credits attached to any Special Dividend paid

If the Special Dividend is declared and paid, the Special Dividend may have franking credits attached for eligible Gold Road Shareholders.

The final amount of any Special Dividend will be determined having regard to Gold Road's franking account balance at the relevant time the dividend is declared. Based on Gold Road's franking account balance as at the Last Practicable Date, the Special Dividend would equate to approximately $0.40 per Gold Road Share, which if declared and paid, would result in the distribution of up to approximately $0.17 in franking credits per Gold Road Share.[24]

Gold Road has applied to the ATO requesting a Class Ruling in relation to the tax implications of the Scheme, including the availability of franking credits and a tax offset in regard to the Special Dividend. Consistent with standard ATO practice, the Class Ruling will not be issued by the ATO until after the Implementation Date. If a favourable Class Ruling is obtained from the ATO (refer to Section 8 for further details), Gold Road Shareholders who are able to obtain the full benefit of the tax offset may receive additional value.

It is important to note that in addition to the Scheme becoming Effective, the tax implications of (and therefore the value associated with) the Special Dividend are subject to the ATO's views that will be set out in the Class Ruling in due course.

Gold Road Shareholders should seek independent professional taxation advice as to whether the receipt of any Special Dividend and any entitlement to franking credits attached thereto is beneficial to them based on their own particular circumstances. In particular, Gold Road Shareholders should note that depending on the timing of and price at which they acquired their Gold Road Shares, there may be differences in the tax consequences for them. Refer to Section 8 of this Scheme Booklet for further details.

The Gold Road Board currently intends to pay a fully franked[25] Special Dividend should the Scheme become Effective, up to such cash amount to be determined having regard to Gold Road's franking account balance at the relevant time the dividend is declared. Any such Special Dividend will be paid prior to the Implementation Date. The final decision on whether or not to pay a Special Dividend will be made by the Gold Road Board and will depend upon a number of factors, including the availability of franking credits, the availability of profits and funding reserves and the requirements of the Corporations Act. The final decision of the Gold Road Board will be communicated to Gold Road Shareholders by way of an ASX announcement not less than two Business Days before the Scheme Meeting, with payment being conditional on the Scheme becoming Effective.

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24 Based on the franking account balance of $186.74 million as at 8 August 2025, although the final amount of any Special Dividend to be paid is subject to change based on the timing of implementation of the Scheme and Gold Road's financial performance up until the Effective Date.

25 Subject to the restrictions referred to in Section 8.2(e).

1.3 Reasons to vote against the Scheme

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

You may disagree with the unanimous recommendation of the Gold Road Directors or the conclusion of the Independent Expert, who has concluded the Scheme is fair and reasonable and is therefore in the best interests of Gold Road Shareholders. Refer to Appendix 1 for a copy of the Independent Expert's Report.

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

You may wish to keep your Gold Road Shares as you may want to preserve your investment in a publicly listed company that has a gold project as its primary asset and therefore provides you with a means to maintain an exposure to the broader gold market, despite the risks relevant to Gold Road's potential future operations (including those set out in Section 7).

(c) 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

If the Scheme is approved and implemented, it is expected to complete in October 2025. This timeframe may be inconsistent with your investment objectives.

You may consider that Gold Road has stronger long-term growth potential and that the Scheme Consideration does not fully reflect your view on Gold Road's long-term value. You may therefore prefer to retain your Gold Road Shares and realise the value of your Gold Road Shares over the longer term. However, you will continue to be subject to the risks associated with holding Gold Road Shares, including those set out in Section 7.

(d) You may believe a Superior Proposal for Gold Road may materialise in the future

You may believe there is a possibility that a Superior Proposal could emerge in the foreseeable future. You should be aware that the Scheme Implementation Deed contains a customary fiduciary out provision, which allows the Gold Road Board to consider any Competing Proposals that are or may reasonably be expected to lead to a Superior Proposal.

However, as noted above, as at the date of this Scheme Booklet, no Superior Proposal has been received by the Gold Road Board and the Gold Road Board is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

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

If the Scheme is implemented, you may incur tax on the transfer of your Gold Road Shares. Please refer to Section 8 for further information on the Australian tax implications.

The disposal of the Gold Road Shares to GHPL in accordance with the Scheme will give rise to a CGT event. The time of the CGT event should be the date the Gold Road Shares are disposed of, which will occur on the Implementation Date.

All Gold Road Shareholders are advised to seek independent professional advice about their particular circumstances including, for non-resident Gold Road Shareholders, any foreign tax consequences.

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1.4 Other relevant considerations

(a) The Scheme may be implemented even if you do not vote, or vote against the Scheme

Even if you do not vote, or if you vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of Gold Road Shareholders at the Scheme Meeting and by the Court. If this occurs and you are a Scheme Shareholder, your Gold Road Shares will be transferred to GHPL and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

(b) Costs of the Scheme

Gold Road has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme. These costs include negotiation with GHPL, retention of advisers, the provision of information to GHPL, facilitating GHPL's access to due diligence, engaging with ASIC, the ASX, the ATO and the Court, engagement of the Independent Expert and the Independent Technical Specialist, and the preparation of this Scheme Booklet. If the Scheme is not implemented in circumstances where no Superior Proposal emerges and is completed, Gold Road will not receive any material value for the costs it has incurred in connection with the Scheme.

Under the Scheme Implementation Deed, a reimbursement fee of $37,100,000 may become payable by Gold Road to GHPL in certain circumstances. Failure by Gold Road Shareholders to approve the Scheme at the Scheme Meeting will not trigger an obligation to pay the Gold Road Reimbursement Fee. Further details of the circumstances in which the Gold Road Reimbursement Fee may become payable to GHPL are in Section 9.8.

(c) Warranties by Scheme Shareholders

If the Scheme becomes Effective, each Scheme Shareholder will be deemed to have given certain warranties in favour of GHPL, including that:

- all Gold Road Shares (including any rights and entitlements attaching to those Gold Road Shares) will, at the date of the transfer of them to GHPL, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
- they have the power and capacity to sell and to transfer their Gold Road Shares, and all rights and entitlements attaching to those Gold Road Shares to GHPL; and
- they have no existing right to be issued any Gold Road Shares, options, performance rights, convertible notes or other securities in Gold Road.

(d) The Scheme has a number of Conditions

In addition to the need to obtain Gold Road Shareholder and Court approval, the Scheme is subject to a number of other Conditions. These Conditions are outlined in Section 9.2. All these Conditions need to be satisfied (or alternatively waived, in the case of certain Conditions that are capable of being waived) in order for the Scheme to proceed.

The Gold Road Directors have reviewed the Conditions and do not consider them to be unduly onerous or inconsistent with market practice for a Scheme of this nature. As at the date of this Scheme Booklet, the Gold Road Directors are not aware of any matter that would result in a breach or non-fulfilment of any of those Conditions.

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2 Frequently Asked Questions

The following table provides brief answers to questions you may have in relation to the Scheme but must be read in conjunction with the more detailed information included in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

Question	Answer	Further information
Overview of the Scheme and Scheme Consideration		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a Gold Road Shareholder and you are being asked to vote on the Scheme Resolution which, if approved and if the other Conditions to the Scheme are satisfied or waived (as applicable), will result in GHPL acquiring all Gold Road Shares for the Scheme Consideration. If you have sold your Gold Road Shares, please disregard this Scheme Booklet. This Scheme Booklet is intended to help you decide how to vote on the Scheme Resolution which will need to be passed by the Requisite Majority at the Scheme Meeting. You should read this Scheme Booklet carefully and, if necessary, consult your financial, legal, tax or other professional adviser before making a decision in respect of the Scheme.	N/A
What is the Scheme?	A scheme of arrangement is a statutory procedure under Part 5.1 of the Corporations Act that is commonly used in Australia to enable one company to acquire another company. The Scheme is a scheme of arrangement between Gold Road and Gold Road Shareholders under which, if the Scheme becomes Effective, GHPL will acquire all of the Gold Road Shares held by Scheme Shareholders in consideration for the payment by GHPL of the Scheme Consideration to Scheme Shareholders. In order for the Scheme to become Effective, it requires the approval of the Requisite Majority of Gold Road Shareholders at the Scheme Meeting and the approval of the Court, and for all other Conditions to the Scheme being satisfied or waived (as applicable). The terms of the Scheme are set out in full in Appendix 2.	Section 3
Who is entitled to participate in the Scheme?	Each person who is a Gold Road Shareholder as at 7.00 pm (AEDT) on the Scheme Record Date (expected to be 6 October 2025) will be entitled to participate in the Scheme.	Section 4.4

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Question	Answer	Further information
What is the Scheme Consideration?	If the Scheme is implemented, each Scheme Shareholder will receive from GHPL for each Gold Road Share held as at the Scheme Record Date: ▪ Fixed Cash Consideration of $2.52 per Scheme Share (less any Special Dividend paid prior to implementation of the Scheme); plus ▪ Variable Cash Consideration equal to each Gold Road Shareholder's pro rata proportion of the value of Gold Road's shareholding in Northern Star determined by the VWAP of Northern Star shares as traded on the ASX during the five trading days immediately prior to the Effective Date. Accordingly, the value of the Variable Cash Consideration component will fluctuate based on movements in the value of Northern Star shares up until the date immediately prior to the Scheme becoming Effective. Based on a Northern Star share price of $17.07 (being the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date), the Variable Cash Consideration component equated to $0.77 per Scheme Share. Based on a Northern Star share price of $17.07 (being the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date), the aggregate of the Fixed Cash Consideration (before any reduction in the Fixed Cash Consideration as a result of the payment of a Special Dividend) and the Variable Cash Consideration equated to $3.29 per Gold Road Share.	Section 3.2
What premium does the Scheme Consideration represent?	If the Scheme was Effective on the Last Practicable Date (being 8 August 2025), the total cash consideration that would be payable under the Scheme would equate to $3.29 per Gold Road Share,[26] which would represent a: ▪ 38% premium to Gold Road's undisturbed closing share price of $2.38 on 21 March 2025, being the last trading date prior to the date that the Initial Proposal by Gold Fields to acquire Gold Road was publicly disclosed; ▪ 31% premium to the undisturbed 30-day VWAP of $2.52 per share up to and including 21 March 2025; and ▪ 35% premium to Gold Road's undisturbed three-month VWAP of $2.45 per share up to and including 21 March 2025. The Fixed Cash Consideration of $2.52 per Gold Road Share represents an approximate 59% premium to the undisturbed see-through equity valuation of Gold Road on 21 March 2025, after adjusting for the value of Gold Road's investment in De Grey (now Northern Star).[27] However, as the Scheme Consideration includes a Variable Cash Consideration, the level of any premium offered by the Scheme Consideration (if any) will fluctuate with movements in the price of Northern Star shares up until the date immediately prior to the Scheme becoming Effective.	Section 1.2(c)
How is GHPL funding the Scheme Consideration?	GHPL intends to draw funds under a new facility agreement to fund the Scheme Consideration. However, GHPL may also elect to source a portion of the Scheme Consideration from the available cash reserves of the Gold Fields Group. In addition, GHPL Guarantor has provided an irrevocable and unconditional guarantee in relation to the obligations of GHPL under the Scheme, including the payment of the Scheme Consideration to Scheme Shareholders. See Section 6.8 for further details regarding GHPL's funding arrangements for the Scheme Consideration.	Section 6.8

26 Premia calculations are based on a Northern Star share price of $17.07, being the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date. The calculation ignores the potential deduction of the Special Dividend from the Fixed Cash Consideration. As the Scheme Consideration includes a Variable Cash Consideration component, the level of any premium offered by the Scheme Consideration (if any) will continue to fluctuate with movements in the price of Northern Star shares up until the date immediately prior to the Scheme becoming Effective.

27 Based on the De Grey closing share price of $2.10 per share on 21 March 2025.

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Question	Answer	Further information
What is the Special Dividend?	The Gold Road Board currently intends to pay a fully franked[28] dividend of up to such cash amount to be determined having regard to Gold Road's franking account balance as at the relevant time the dividend is declared. Any such Special Dividend will be paid prior to the Implementation Date. The amount of any Special Dividend paid will reduce the amount of the Fixed Cash Consideration under the Scheme, as described in Section 3.3. The final decision on whether or not to pay a Special Dividend will be made by the Gold Road Board and will depend upon a number of factors, including the Scheme becoming Effective, availability of franking credits, the availability of profits and the requirements of the Corporations Act. The final decision of the Gold Road Board regarding any Special Dividend will be communicated to Gold Road Shareholders by way of an ASX announcement not less than two Business Days before the Scheme Meeting.	Sections 1.2(i), 3.3 and 8
Am I eligible to be paid any Special Dividend?	Yes, provided that: ▪ the Gold Road Board declares the Special Dividend. It remains at the discretion of the Gold Road Board whether any Special Dividend is ultimately declared and paid; and ▪ you are registered as a Gold Road Shareholder on the Special Dividend Record Date.	Sections 1.2(i), 3.5(h) and 8
Will any Special Dividend be franked?	It is intended that the Special Dividend will be fully franked.[29] Gold Road has applied to the ATO requesting a Class Ruling in relation to the tax implications of the Scheme, including the availability of franking credits and a tax offset in regard to the Special Dividend. Consistent with standard ATO practice, the Class Ruling will not be issued by the ATO until after the Implementation Date. If a favourable Class Ruling is obtained from the ATO (refer to Section 8 for further details), Gold Road Shareholders who are able to obtain the full benefit of the tax offset may receive additional value.[30] Whether a Gold Road Shareholder is able to obtain the full benefit of the tax offset depends on their particular circumstances. In particular, Gold Road Shareholders should note that, depending on the timing of when they acquired their Gold Road Shares, there may be differences in tax consequences for them.	Sections 1.2(i) and 8

28 Subject to the restrictions referred to in Section 8.2(e).

29 Subject to the restrictions referred to in Section 8.2(e).

30 When assessing the benefit of franking credits attached to any Special Dividend, Gold Road Shareholders should seek independent professional taxation advice as to whether or not the receipt of the Special Dividend and any associated entitlement to a tax offset in respect of such franking credits will be of benefit to them based on their own individual circumstances. Refer to Section 8 for further information.

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Question	Answer	Further information
Will I get the benefit of franking credits attached to any Special Dividend?	As noted above, a Class Ruling is being sought in relation to the tax implications of the Scheme, including the availability of franking credits on the Special Dividend. Therefore, any comments on the tax implications of the Special Dividend are subject to the ATO's views in the Class Ruling. Consistent with standard ATO practice, the Class Ruling will not be issued by the ATO until after the Implementation Date (which is currently estimated to be 13 October 2025). The final Class Ruling will be published on www.ato.gov.au and on the Gold Road website, and a URL link to the ruling on the ATO website will also be available on the Gold Fields website. Gold Road Shareholders should monitor these websites for the final Class Ruling and refer to the ruling once published. If you are an Australian resident for tax purposes and satisfy the qualified person rules, you may be able to access franking credits attached to the Special Dividend. If you are not an Australian resident for tax purposes, you will not be able to access the franking credits attached to the Special Dividend, but the Special Dividend should ordinarily not be subject to Australian income tax or Australian dividend withholding tax. Further information is provided in Section 8. The comments in Section 8 are general in nature and should not be relied upon as advice for your affairs. Each Gold Road Shareholder should seek independent professional tax advice in relation to their particular circumstances.	Section 8
When and how will I receive the Scheme Consideration?	If the Scheme becomes Effective, the Scheme Consideration will be paid on the Implementation Date (currently expected to be 13 October 2025). If you have validly registered your bank account details with the Share Registry by the Scheme Record Date, the Scheme Consideration will be sent directly to your nominated bank account by electronic funds transfer in Australian dollars or New Zealand dollars. If you have not registered your bank account details with the Share Registry, the Scheme Consideration will be sent by cheque to your address as shown on the Gold Road Share Register as at the Scheme Record Date (as applicable), unless you are a Scheme Shareholder with a registered address in New Zealand in which case payment will be held until a valid bank account has been nominated. Gold Road Shareholders who would like to receive their Scheme Consideration in other currencies (converted from Australian dollars) are able to enrol in Global Wire (an international wire payment service provided by Computershare). Before electing to receive their proceeds in alternate, or local currency, Gold Road Shareholders should ensure they read the full terms and conditions of the Global Wire service, which includes information on the ultimate applicable exchange rate, and any applicable fees which may be a factor in determining the ultimate consideration amount paid to them. To verify or update your banking instructions, you can do so by visiting www.computershare.com.au and logging into the Investor Centre. You will need an account (or establish an account) to do this.	Sections 3.2 and 3.7

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Question	Answer	Further information
When will I be paid the Special Dividend?	If the Scheme becomes Effective, and assuming the Special Dividend is declared, the Special Dividend will be paid to Gold Road Shareholders before the Implementation Date in the same way as the Scheme Consideration. The Special Dividend will only be paid to persons registered as a Gold Road Shareholder on the Special Dividend Record Date. If the Scheme does not become Effective, the Special Dividend will not be declared or paid by the Gold Road Board. If the Scheme does not become Effective, there will be no certainty as to the timing and quantum of any future dividends. The Gold Road Board will continue to consider the payment of dividends in light of the funding needs of Gold Road at the relevant time, its dividend policy at the relevant time, its near term identified capital investment opportunities, and the need to maintain a strong balance sheet.	Sections 1.2(i), 3.7 and 8
How will the Special Dividend be funded?	The Special Dividend is expected to be funded from a combination of Gold Road's existing cash balance and by drawing down on its existing bank debt facility. See Section 5.9 for further details in relation to Gold Road's existing cash and cash equivalents balance and current debt position. See Section 10.6 for information regarding the use of Gold Road's bank facility to fund the Special Dividend.	Sections 5.9 and 10.6
Can I sell my Gold Road Shares now?	You can sell your Gold Road Shares on-market at any time before the close of trading on the ASX on the Effective Date (assuming the Scheme is approved by Gold Road Shareholders at the Scheme Meeting) at the prevailing on-market price at that time (which may vary from the Scheme Consideration). If you do so, you will not receive the Scheme Consideration (and you may incur brokerage costs). If you choose to effect an on or off-market transfer of your Gold Road Shares between the Special Dividend Record Date and the Scheme Record Date, such that you are registered on the Gold Road Share Register on the Special Dividend Record Date but cease to be registered on the Gold Road Share Register on the Scheme Record Date: ▪ you will only receive the Special Dividend (to the extent declared by the Gold Road Board) and will not receive the Scheme Consideration. Whether you are entitled to a tax offset for the franking credits attaching to the Special Dividend will depend on your specific circumstances (see Section 8 for further information); and ▪ any transferee of your Gold Road Shares who becomes registered as the holder of those Gold Road Shares on or before the Scheme Record Date (but after the Special Dividend Record Date) will only receive the Scheme Consideration in respect of those Gold Road Shares and not the Special Dividend.	Section 4.1

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Question	Answer	Further information
Voting recommendations and relevant considerations regarding Gold Road Shareholder's vote		
What is the Gold Road Directors' recommendation and how do the Gold Road Directors intend to vote?	The Gold Road Directors have carefully considered the advantages and disadvantages of the Scheme and unanimously recommend you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Gold Road Shareholders.[31,32] The Gold Road Directors intend to vote, or procure the voting, in favour of the Scheme with respect to any Gold Road Shares controlled or held by, or on behalf of, them, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Gold Road Shareholders.	Sections 1 and 3.4
What is the Independent Expert's conclusion?	The Independent Expert has concluded that the Scheme is fair and reasonable and is therefore in the best interests of Gold Road Shareholders. The Independent Expert has assessed the value of Gold Road Shares to be in the range of $2.80 and $3.28 per Gold Road Share on a 100% controlling interest basis as at 8 August 2025, although has 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.[33] The reasons why the Independent Expert reached its conclusions are set out in the Independent Expert's Report, which is set out in Appendix 1. The Gold Road Directors encourage you to read the Independent Expert's Report in full before deciding how to vote on the Scheme.	Appendix 1
What if the Independent Expert changes its conclusion in respect of the Scheme?	If the Independent Expert changes its conclusion in respect of the Scheme, this will be announced to the ASX and the Gold Road Directors will carefully consider the Independent Expert's revised conclusion and advise Gold Road Shareholders of their recommendation in respect of the Scheme. As noted in Section 9.2, it is a Condition to the Scheme becoming Effective that the Independent Expert concludes that the Scheme is in the best interests of Gold Road Shareholders and does not materially adversely change or qualify that conclusion or withdraw its report. This Condition is for the benefit of Gold Road only and, if it were to not be satisfied (and Gold Road did not waive it), unless Gold Road and GHPL agreed on an alternative course of action during a prescribed consultation period, Gold Road would be entitled to terminate the Scheme Implementation Deed (in which case, the Scheme would not proceed).	Section 9.2

31 In relation to the recommendation of the Gold Road Directors in respect of the Scheme, Gold Road Shareholders should note that Gold Road Directors will receive certain benefits in connection with the Scheme and their interests in the outcome of the Scheme may differ from those of other Gold Road Shareholders as further disclosed in Sections 10.1 to 10.4 and footnote 8 (located in the Gold Road Chairman's Letter).

32 Please refer to Appendix 1, which contains the Independent Expert's Report.

33 The Independent Expert has valued Gold Road's holding in Northern Star based on a Northern Star share price of $17.09, being the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date calculated using trading data sourced from S&P Capital IQ. This differs from the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date of $17.07 if trading data sourced from IRESS is used. Gold Road and GHPL have agreed to use trading data sourced from IRESS for the purpose of calculating the Variable Cash Consideration component of the Scheme Consideration.

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Question	Answer	Further information
Are there any Gold Road Shareholders who support the Scheme?	Yarra Capital Management Group, First Sentier Investors (Australia) IM Ltd, UniSuper Limited as trustee for UniSuper and Perpetual Asset Management, representing approximately 7.5% of the Gold Road Shares on issue as at 5 May 2025 (being the date of announcement of the proposed Scheme), have confirmed their intention to vote, or cause to be voted, all of the Gold Road Shares that they own or control in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Gold Road Shareholders. However, these supporting Gold Road Shareholders have reserved their right to acquire or dispose of any of their Gold Road Shares, in their absolute discretion, prior to the Scheme Meeting. Gold Road understands that as at the Last Practicable Date, the supporting Gold Road Shareholders hold and/or control approximately 5.16% of Gold Road Shares.[34]	Chairman's letter and Section 10.8
What are the key reasons to vote in favour of the Scheme?	The key reasons for the Gold Road Directors' recommendation include: ▪ the Independent Expert has concluded the Scheme is fair and reasonable 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 market value of Gold Road's strategic investment in Northern Star; ▪ no Superior Proposal has emerged as at the date of this Scheme Booklet; ▪ if the Scheme does not proceed, and no comparable proposal to the Scheme or Superior Proposal emerges, the Gold Road Share price may fall; ▪ there are risks to not voting for the Scheme, as outlined in Section 7; and ▪ provided that a favourable Class Ruling is obtained from the ATO, Gold Road Shareholders may receive an additional benefit from the value of franking credits attached to any Special Dividend, depending on their specific tax circumstances.[35]	Section 1.1
What are the key reasons to vote against the Scheme?	There are also reasons why you may choose to vote against the Scheme, including: ▪ 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 capture Gold Road's long-term potential; ▪ you may believe a Superior Proposal for Gold Road may materialise in the future; and ▪ the potential tax consequences of the Scheme may not suit your current financial position or tax circumstances.	Section 1.3

34 Based on information provided by the relevant shareholders to Gold Road as at the Last Practicable Date.

35 When assessing the benefit of franking credits attached to any Special Dividend, Gold Road Shareholders should seek independent professional taxation advice as to whether or not the receipt of the Special Dividend and any associated entitlement to a tax offset in respect of such franking credits will be of benefit to them based on their own individual circumstances. Refer to Section 8 for further information.

Question	Answer	Further information
How are Gold Road Performance Rights being treated under the Scheme?	As at the Last Practicable Date, Gold Road had 6,439,485 Gold Road Performance Rights on issue. The Gold Road Board has agreed to accelerate the vesting of, and to waive any vesting conditions or vesting periods otherwise applying to, any or all Gold Road Performance Rights subject to the Scheme becoming Effective, and to take all reasonable steps and actions as are necessary to ensure that all such Gold Road Performance Rights are exercised. It is a Condition to the Scheme that Gold Road does all things necessary by 8.00 am (AWST) on the Second Court Date to ensure that, before the Scheme Record Date, all Gold Road Performance Rights will have been vested and exercised or otherwise lapsed.	Sections 5.11(a), 9.2, 10.1 and 10.4
Scheme implementation and process		
How will the Scheme be implemented?	If the Scheme becomes Effective, no further action is required on the part of the Scheme Shareholders in order to implement the Scheme. Under the Scheme, Gold Road is given authority to effect a valid transfer of all Gold Road Shares to GHPL and to enter the name of GHPL in the Gold Road Share Register as the holder of all Gold Road Shares. If the Scheme becomes Effective, each Gold Road Shareholder will receive the Scheme Consideration on the Implementation Date.	Sections 3.5 and 3.7
When will the Scheme become Effective and be implemented?	Subject to the satisfaction or waiver (as applicable) of the Conditions (including the Scheme being approved by the Requisite Majority of Gold Road Shareholders at the Scheme Meeting), the Scheme will become Effective on the date on which the Court order approving the Scheme is lodged with ASIC. The Scheme is currently expected to become Effective on 26 September 2025 and to be implemented on 13 October 2025.	Sections 3.5 and 3.7
If the Scheme is implemented, when will Gold Road Shares cease trading on the ASX?	Gold Road will apply to the ASX for Gold Road Shares to be suspended from official quotation on the ASX from the close of trading on the Effective Date. Following the Implementation Date, Gold Road will apply for termination of the official quotation of Gold Road Shares on the ASX and for Gold Road to be removed from the official list of the ASX.	Section 3.12

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Question	Answer	Further information
Are there conditions that need to be satisfied before the Scheme can proceed?	Implementation of the Scheme is subject to satisfaction or waiver (where applicable) of a number of Conditions contained in the Scheme Implementation Deed. As at the date of this Scheme Booklet, the Conditions that must be satisfied or waived (as applicable) before the Scheme can be implemented are set out in Section 9.2 and include: ▪ all regulatory approvals being obtained (including ASIC and the ASX); ▪ Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act; ▪ approval of the Scheme by the Requisite Majority of Gold Road Shareholders; ▪ the Independent Expert continuing to conclude the Scheme is in the best interests of the Gold Road Shareholders; ▪ there being no restraints that would prohibit or adversely affect the Scheme; ▪ no Gold Road Prescribed Occurrence, Gold Road Regulated Event or Gold Road Material Adverse Change occurring; ▪ all Gold Road Performance Rights having vested and been exercised or otherwise lapsing by the Scheme Record Date; and ▪ Gold Road continuing to hold the NST Holding. As at the date of this Scheme Booklet, the Gold Road Directors are not aware of any circumstances which would cause any Condition not to be satisfied.	Section 9.2
Can the Scheme Implementation Deed, or the Scheme, be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances, details of which are summarised in Section 9.9. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.	Section 9.9
What happens if the Conditions are not satisfied or the Scheme Implementation Deed is terminated?	If any of the Conditions to the Scheme are not satisfied or waived (where applicable), including if the Scheme is not approved by the Requisite Majority of Gold Road Shareholders and by the Court, or the Scheme Implementation Deed is terminated, the Scheme will not be implemented. The consequences of the Scheme not being implemented include: ▪ you will retain your Gold Road Shares, you will not be issued the Scheme Consideration or receive the Special Dividend, and you will continue to retain the benefits of your investment in Gold Road as a standalone entity, as well as be exposed to the risks associated with that investment (see Section 7); ▪ the Gold Road Board and management will continue to operate Gold Road's business; ▪ the potential benefits of the Scheme will not be realised and equally some of the disadvantages of the Scheme will no longer be relevant. These advantages and disadvantages are set out in Section 1; ▪ Gold Road's Share price may fall to the extent the market reflects an assumption the Scheme will be completed; ▪ Gold Road will have incurred significant costs and management time and resources for no outcome; and ▪ in certain circumstances, Gold Road may be required to pay the Gold Road Reimbursement Fee. See the question titled 'Is there a reimbursement fee?' below for more information.	Sections 3 and 7

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Question	Answer	Further information
What happens if a Competing Proposal is received?	Under the Scheme Implementation Deed, Gold Road is bound by certain exclusivity obligations, including in relation to a Competing Proposal. For example, it restricts Gold Road from taking certain actions that may encourage or solicit a Competing Proposal, obliges Gold Road to disclose certain information to GHPL in the event a Competing Proposal emerges and also gives GHPL a right to match a Superior Proposal in certain circumstances. See the question titled '*Is a Superior Proposal likely? What happens if a Superior Proposal emerges?*' for more information about Gold Road's obligations on receiving a Competing Proposal that the Gold Road Board determines is a Superior Proposal. Until the Scheme becomes Effective, there is nothing preventing third parties from making unsolicited Competing Proposals for Gold Road. Subject to Gold Road's exclusivity obligations under the Scheme Implementation Deed, the Gold Road Board will carefully consider a Competing Proposal and advise you of their recommendation.	Section 9.5
Is a Superior Proposal likely? What happens if a Superior Proposal emerges?	At the date of this Scheme Booklet, no Superior Proposal for Gold Road has emerged. The Scheme Implementation Deed contains certain exclusivity arrangements applicable to Gold Road. For example, it restricts Gold Road from taking certain actions that may encourage or solicit a Competing Proposal, obliges Gold Road to disclose certain information to GHPL in the event a Competing Proposal emerges and also gives GHPL a right to match a Superior Proposal in certain circumstances. Until the Scheme becomes Effective, there is nothing preventing third parties from making unsolicited Competing Proposals for Gold Road. However, where the Gold Road Board, acting in good faith and in order with what they consider to be their statutory fiduciary duties (having received written legal advice), determines that a Competing Proposal is a Superior Proposal, Gold Road must provide GHPL with the material terms and conditions of the Competing Proposal and, GHPL has a right, within five Business Days of receiving notice, to provide or announce a matching or superior proposal to the terms of the Competing Proposal, which must be considered by the Gold Road Board acting reasonably and in good faith. If the Gold Road Board determines that the counterproposal (taking into account all of its terms and conditions) would provide an equivalent or superior outcome for Gold Road Shareholders as a whole compared with the Competing Proposal, then Gold Road and GHPL must use best endeavours to agree and enter such documentation as is reasonably necessary to implement the counterproposal. It is possible that, if Gold Road were to continue as an independent company, a Superior Proposal for Gold Road may materialise in the future. Further information regarding Competing Proposals, Superior Proposals, and the exclusivity arrangements under the Scheme Implementation Deed is set out in Section 9.	Section 9.5
Is there a reimbursement fee?	Gold Road must pay GHPL a reimbursement fee, being $37,100,000, in certain circumstances. The Gold Road Reimbursement Fee will not be payable as a result of the Scheme not receiving approval by the Requisite Majority of Gold Road Shareholders at the Scheme Meeting.	Section 9.8

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Question	Answer	Further information
What warranties do I give?	Under the Scheme, each Scheme Shareholder is deemed to have warranted to GHPL that: ▪ all Gold Road Shares (including any rights and entitlements attaching to those Gold Road Shares) will, at the date of the transfer of them to GHPL, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; ▪ they have the power and capacity to sell and to transfer their Gold Road Shares, and all rights and entitlements attaching to those Gold Road Shares to GHPL; and ▪ they have no existing right to be issued any Gold Road Shares, options, performance rights, convertible notes or other securities in Gold Road.	Section 3.6
Will I have to pay brokerage fees on the disposal of my Gold Road Shares?	Scheme Shareholders will not pay brokerage fees on the disposal of their Gold Road Shares as part of the Scheme.	Section 3.10
Can I attend the Court and oppose the Court approval of the Scheme?	If you wish to oppose approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date, you may do so by filing with the Court, and serving on Gold Road, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely on at the hearing. The notice of appearance and affidavit must be served on Gold Road at least one Business Day before the Second Court Date.	Section 3.5 and Notice of Scheme Meeting contained in Appendix 4
What are the risks for me if the Scheme is not implemented?	Gold Road Shareholders may be subject to certain risks if the Scheme is not implemented, which are set out in Section 7.	Section 7
Scheme Meeting and voting on the Scheme		
When and where will the Scheme Meeting be held?	The Scheme Meeting to approve the Scheme is scheduled to be held on Monday, 22 September 2025 commencing at 2.00 pm (AWST) at the Melbourne Hotel 33 Milligan Street Perth WA 6000 and via an online platform at https://meetnow.global/MRKPFMQ. Gold Road strongly encourages Gold Road Shareholders to consider lodging a directed proxy in the event they are not able to participate in the Scheme Meeting. Further details of the Scheme Meeting, including how to vote are contained in Section 4, and the Notice of Scheme Meeting contained in Appendix 4.	Sections 4.2 and 4.3 and Notice of Scheme Meeting contained in Appendix 4
What if I cannot, or do not wish to, attend the Scheme Meeting?	If you cannot, or do not wish to, attend the Scheme Meeting, you may appoint a proxy, corporate representative or attorney to vote on your behalf. Alternatively, you will be able to attend the Scheme Meeting virtually via an online platform at https://meetnow.global/MRKPFMQ, which can be accessed from computers or mobile devices. The online platform enables participants to listen to the Scheme Meeting live, view slides and ask questions online and in real time and vote on the Scheme Resolution in real time. For further details regarding voting and appointing proxies for the Scheme Meeting, see Section 4 and the Notice of Scheme Meeting contained in Appendix 4.	Sections 4.3 and 4.6 and the Notice of Scheme Meeting contained in Appendix 4

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Question	Answer	Further information
What vote is required to approve the Scheme?	The Scheme needs to be approved by the Requisite Majority of Gold Road Shareholders, which is: ▪ unless the Court orders otherwise, a majority in number (more than 50%) of Gold Road Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and ▪ at least 75% of the total number of votes cast on the resolution at the Scheme Meeting. Even if the Scheme Resolution is approved at the Scheme Meeting, the Scheme is still subject to other outstanding Conditions including the approval of the Court.	Section 3.5
Is voting compulsory?	No, voting is not compulsory. However, your vote is important. If you cannot attend the Scheme Meeting you are encouraged to appoint a proxy, attorney or corporate representative (if applicable) to vote on your behalf. For further details regarding voting at, and appointing a proxy, attorney or corporate representative for the Scheme Meeting, see Section 4 and the Notice of Scheme Meeting contained in Appendix 4.	Sections 3.5, 4.4 and 4.6, and the Notice of Scheme Meeting contained in Appendix 4
Who can vote?	If you are registered as a Gold Road Shareholder at 5.00 pm (AWST) on 20 September 2025 you will be entitled to vote on the Scheme Resolution to be proposed at the Scheme Meeting. For further details regarding eligibility to vote, see Section 4 and the Notice of Scheme Meeting contained in Appendix 4.	Section 4.4 and the Notice of Scheme Meeting contained in Appendix 4
What are my options?	You have the following options in relation to your Gold Road Shares: ▪ vote in favour of the Scheme at the Scheme Meeting; ▪ vote against the Scheme at the Scheme Meeting; ▪ sell your Gold Road Shares on market at any time before the close of trading on the ASX on the Effective Date; or ▪ do nothing. Gold Road encourages you to consider your personal risk profile, portfolio strategy, tax position and financial circumstances and seek professional advice before making any decision in relation to your Gold Road Shares.	Section 4.1
Why should I vote?	Your vote will be important in determining whether the Scheme will proceed. The Gold Road Directors unanimously recommend you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Gold Road Shareholders.[36,37] Some considerations that may be relevant to your vote are set out in further detail in Section 1.	Overview and Section 1

36 In relation to the recommendation of the Gold Road Directors in respect of the Scheme, Gold Road Shareholders should note that Gold Road Directors will receive certain benefits in connection with the Scheme and their interests in the outcome of the Scheme may differ from those of other Gold Road Shareholders as further disclosed in Sections 10.1 to 10.4 and footnote 8 (located in the Gold Road Chairman's Letter).

37 Please refer to Appendix 1, which contains the Independent Expert's Report.

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Question	Answer	Further information
How do I vote?	You may vote at the Scheme Meeting: ▪ by attending the Scheme Meeting in person; ▪ by attending the Scheme Meeting virtually; or ▪ by appointing a proxy or attorney to attend the Scheme Meeting or, in the case of corporate shareholders, a corporate representative to attend the Scheme Meeting to vote on their behalf. For further details regarding voting at, and appointing a proxy, attorney or corporate representative for, the Scheme Meeting, see Section 4.6 and the Notice of Scheme Meeting contained in Appendix 4.	Section 4.6 and the Notice of Scheme Meeting contained Appendix 4
What happens if I do not vote?	If you do not vote and the Scheme is approved by the Requisite Majority of Gold Road Shareholders, and all other Conditions to the Scheme are satisfied or waived (where applicable) such that the Scheme becomes Effective, your Gold Road Shares will be transferred to GHPL in consideration for GHPL paying you the Scheme Consideration for your Gold Road Shares, despite you not having voted on the Scheme. If the Scheme is not approved by the Requisite Majority of Gold Road Shareholders, or otherwise does not become Effective, the Scheme will not be implemented, Gold Road will remain an independent company and you will remain a Gold Road Shareholder.	Sections 1.4(a), 3.5 and 4.1
What happens if I vote against the Scheme?	If, despite the Gold Road Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme at the Scheme Meeting. However, you should note that if the Scheme is approved by the Requisite Majority of Gold Road Shareholders and by the Court, and all other Conditions to the Scheme are satisfied or waived (where applicable) such that the Scheme becomes Effective, your Gold Road Shares will be transferred to GHPL in consideration for the Scheme Consideration. This will occur even if you voted against the Scheme at the Scheme Meeting. If the Scheme is not approved by the Requisite Majority of Gold Road Shareholders, or otherwise does not become Effective, the Scheme will not be implemented, Gold Road will remain an independent company and you will remain a Gold Road Shareholder.	Sections 1.4(a), 3.5 and 4.1
If I wish to support the Scheme, what should I do?	If you wish to support the Scheme, you should vote in favour of the Scheme Resolution at the Scheme Meeting. The Gold Road Directors unanimously recommend you vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Gold Road Shareholders.[38,39] If you are a registered Gold Road Shareholder and are unable to attend the Scheme Meeting you may be entitled to vote by proxy, corporate representative or attorney. See Section 4 and the Notice of Scheme Meeting contained in Appendix 4 for directions on how to vote and important voting information generally.	Section 4, and the Notice of Scheme Meeting contained in Appendix 4

38 In relation to the recommendation of the Gold Road Directors in respect of the Scheme, Gold Road Shareholders should note that Gold Road Directors will receive certain benefits in connection with the Scheme and their interests in the outcome of the Scheme may differ from those of other Gold Road Shareholders as further disclosed in Sections 10.1 to 10.4 and footnote 8 (located in the Gold Road Chairman's Letter).

39 Please refer to Appendix 1, which contains the Independent Expert's Report.

Question	Answer	Further information
How will voting at the Scheme Meeting be conducted?	Voting at the Scheme Meeting will be conducted by way of a poll. This means that every Gold Road Shareholder at the Scheme Meeting who is present in person, or by proxy, attorney or corporate representative, will have one vote for each Scheme Share held by them.	Sections 3.5, 4.4, 4.6 and the Notice of Scheme Meeting contained in Appendix 4
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to the ASX once available and will also be available on Gold Road's website.	Section 3.5
Information about GHPL and the Gold Fields Group		
Who is Gold Fields?	Gold Fields Limited is a South African globally diversified gold producer with nine operating mines in Australia, Chile, Ghana, Peru and South Africa, and one major development project in Québec, Canada. The Gold Fields Group is headquartered in Johannesburg, South Africa. Gold Fields' shares are listed on the Johannesburg Stock Exchange (JSE: GFI) and its American depositary shares are listed on the New York Stock Exchange (NYSE: GFI). In 2024, the Gold Fields Group's attributable production on a gold-equivalent basis for continuing operations was 2,071 koz.	Section 6.2
Who is GHPL and GHPL Guarantor?	GHPL and GHPL Guarantor are wholly-owned Subsidiaries of Gold Fields. GHPL is an Australian incorporated proprietary company limited by shares which holds the Gold Fields Group's 50% interest in the Gruyere gold mine (via its wholly-owned Subsidiary, Gruyere Mining Company Pty Ltd). If the Scheme becomes Effective, GHPL will directly acquire all of the Scheme Shares. GHPL Guarantor is a limited liability company which indirectly holds the shares in GHPL and certain other significant Subsidiaries and investments of the Gold Fields Group, including each of Gold Fields' large-scale mining projects located in Australia, Ghana and Canada. It has provided an irrevocable and unconditional guarantee in relation to the obligations of GHPL under the Scheme, including, without limitation, the payment of the Scheme Consideration to Scheme Shareholders.	Sections 6.3 and 6.8(d)

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Question	Answer	Further information
What are GHPL's intentions if the Scheme proceeds?	If the Scheme is implemented, GHPL intends to: 1. consolidate the ownership of Gruyere and continue operations largely in accordance with existing plans; 2. assess, and where appropriate continue and/or modify, Gold Road's ongoing and planned exploration activities at the Yamarna properties around Gruyere; 3. review Gold Road's non-Yamarna exploration assets with a view to understanding their nature and prospectivity; 4. consider its options in relation to Gold Road's shareholding in Northern Star; 5. review its Perth office capacity and personnel requirements to determine the optimal arrangements post-implementation of the Scheme; 6. replace the Gold Road Board with GHPL nominees; and 7. arrange for Gold Road to be removed from the official list of the ASX. These statements are statements of current intention only and may change as new information becomes available to GHPL or as circumstances change. See Section 6.7 for further details regarding GHPL's intentions in relation to Gold Road if the Scheme is implemented.	Section 6.7
Tax implications		
What are the tax implications of the Scheme?	If the Scheme becomes Effective, there will be tax consequences for Gold Road Shareholders which may include tax being payable on any gain on disposal of their Gold Road Shares as well as tax being payable on the receipt of any Special Dividend that may ultimately be paid. Section 8 provides a general description of the Australian tax consequences of the Scheme and the Special Dividend. The tax consequences of the Scheme and the Special Dividend may vary depending on the nature and characteristics of each Gold Road Shareholder and their individual circumstances. It is recommended you seek professional tax advice in regard to the income tax implications associated with the Scheme.	Section 8
General questions		
What other information is available?	You should read the detailed information in relation to the Scheme provided in this Scheme Booklet. Further information in relation to Gold Road can be obtained from the ASX website at www.asx.com.au.	N/A
Who can help answer my questions about the Scheme?	If you require further information or have questions in relation to the Scheme, please contact the Gold Road Shareholder Information Line on 1300 502 987 (within Australia) or +61 2 9066 4051 (outside of Australia) between 9.00 am and 5.00 pm (AWST), Monday to Friday. For information about your individual financial or tax circumstances, please consult your financial, legal, tax or other professional adviser.	N/A

3 Key Features of the Scheme

3.1 Scheme

On 24 March 2025, Gold Road announced that on 7 March 2025 it had received the Initial Proposal from Gold Fields to acquire all of the Gold Road Shares by way of a scheme of arrangement. The cash consideration under the Initial Proposal was $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 (now Northern Star). The Initial Proposal was provided by Gold Fields on the basis that it may be automatically withdrawn if any aspect of the proposal was publicly disclosed.

After careful consideration and engagement with Gold Fields, and with the benefit of advice from legal and financial advisors, the Gold Road Board unanimously rejected the Initial Proposal on the basis that it did not provide sufficient value for Gold Road Shareholders.

Following rejection of the Initial Proposal, Gold Road indicated an openness to continue discussions with Gold Fields and to engage in good faith on any proposal that was considered to be in the best interests of Gold Road Shareholders. This resulted in Gold Road receiving a revised proposal from Gold Fields to acquire all of the Gold Road Shares for cash consideration of $2.52 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 (now Northern Star). The consideration offered under the revised proposal, which equated to $3.40 per Gold Road Share as at 2 May 2025 (being the last trading day prior to announcement of the Scheme Implementation Deed), was 12% higher than the value of the consideration proposed in the Initial Proposal.

On 4 May 2025, Gold Road entered into the Scheme Implementation Deed with GHPL and GHPL Guarantor on the terms summarised in this Section 3. As part of the Scheme, GHPL intends to acquire all of the Gold Road Shares held by Scheme Shareholders by way of a scheme of arrangement and Gold Road will become a wholly-owned Subsidiary of GHPL. A copy of the Scheme is set out in Appendix 2 of this Scheme Booklet.

Prior to entering into the Scheme Implementation Deed, the Gold Road Board 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 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.

The Scheme is subject to, among other things, approval by the Requisite Majority of Gold Road Shareholders at the Scheme Meeting and approval by the Court pursuant to section 411(4)(b) of the Corporations Act on the Second Court Date. For further details of the Conditions, refer to Section 9.2.

If the Scheme becomes Effective, GHPL will pay the Scheme Consideration to Scheme Shareholders on the Implementation Date.

GHPL and GHPL Guarantor have executed the Deed Poll pursuant to which GHPL has agreed, subject to the Scheme becoming Effective, to acquire the Gold Road Shares held by Scheme Shareholders for the Scheme Consideration. GHPL Guarantor has covenanted in favour of the Scheme Shareholders to guarantee the due and punctual performance of GHPL of all of its obligations (including its financial obligations) under the Scheme Implementation Deed and the Scheme. A copy of the Deed Poll is set out in Appendix 3 of this Scheme Booklet.

A summary of the key terms of the Scheme Implementation Deed is set out in Section 9. A copy of the Scheme Implementation Deed was released to the ASX by Gold Road on 5 May 2025 and is also available on Gold Road's website at www.goldroad.com.au.

3.2 Scheme Consideration

If the Scheme is implemented, each Scheme Shareholder will receive from GHPL for each Gold Road Share held as at the Scheme Record Date:

- Fixed Cash Consideration of $2.52 per Scheme Share (less any Special Dividend paid prior to implementation of the Scheme); plus
- Variable Cash Consideration equal to each Scheme Shareholder's pro rata proportion of the value of Gold Road's shareholding in Northern Star determined by the 5-day VWAP of Northern Star shares as traded on the ASX immediately prior to the Scheme becoming Effective. Based on a Northern Star share price of $17.07 (being the 5-day VWAP of Northern Star shares immediately prior to the Last Practicable Date), this would equate to $0.77 per Scheme Share.

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The combined Fixed Cash Consideration and the Variable Cash Consideration equates to $3.29 per Gold Road Share as at the Last Practicable Date.[40] However, Gold Road Shareholders should note that the amount of any Special Dividend paid will reduce the amount of the Fixed Cash Consideration payable under the Scheme, as described in Section 3.3 below.

As the total cash consideration payable under the Scheme includes a variable cash consideration component that is dependent on the VWAP of Northern Star shares up to (but not including) the Effective Date, the actual amount that Gold Road Shareholders will receive as consideration under the Scheme will only be finally determined after the Scheme Meeting.

For Gold Road Shareholders, payments will be made by direct deposit into your nominated bank account in Australian dollars or New Zealand dollars, as advised to the Share Registry as at the Scheme Record Date. If you have not nominated a bank account, payment will be made by Australian dollar cheque (unless you are a Scheme Shareholder with a registered address in New Zealand, in which case payment will be held until a valid bank account has been nominated).

Gold Road Shareholders who would like to receive their Scheme Consideration in other currencies (converted from Australian dollars) are able to enrol in Global Wire (an international wire payment service provided by Computershare). Before electing to receive their proceeds in alternate, or local currency, Gold Road Shareholders should ensure they read the full terms and conditions of the Global Wire service, which includes information on the ultimate applicable exchange rate, and any applicable fees which may be a factor in determining the ultimate consideration amount paid to them.

To update your banking instructions, you can do so by visiting www.computershare.com.au and logging into the Investor Centre. You will need an account (or establish an account) to do this.

You are encouraged to verify and update your bank account details online at www.computershare.com.au prior to the Scheme Record Date.

3.3 Special Dividend

Subject to the Scheme becoming Effective, the Gold Road Board currently intends to pay a fully franked[41] dividend of up to such cash amount to be determined having regard to Gold Road's franking account balance as at the relevant time the dividend is declared. Any such Special Dividend will be paid prior to the Implementation Date. If the Scheme does not become Effective, the Special Dividend will not be paid.

The amount of any Special Dividend paid will reduce the amount of the Fixed Cash Consideration under the Scheme.

The final decision on whether or not to pay a Special Dividend will be made by the Gold Road Board and will depend upon a number of factors, including the Scheme becoming Effective, the availability of franking credits, the availability of profits and the requirements of the Corporations Act. The final decision of the Gold Road Board regarding any Special Dividend will be communicated to Gold Road Shareholders by way of an ASX announcement not less than two Business Days before the Scheme Meeting.

Gold Road has applied to the ATO requesting a Class Ruling in relation to the tax implications of the Scheme, including the availability of franking credits and a tax offset in regard to the Special Dividend. Consistent with standard ATO practice, the Class Ruling will not be issued by the ATO until after the Implementation Date. If a favourable Class Ruling is obtained from the ATO, Gold Road Shareholders who are able to obtain the full benefit of the tax offset may receive additional value.

Whether a Gold Road Shareholder is able to obtain the full benefit of the tax offset depends on their particular circumstances. Gold Road Shareholders should seek, and rely upon, their own tax advice in relation to any tax offset. You should carefully read Section 8 of this Scheme Booklet which contains details regarding the taxation treatment of the Special Dividend.

Gold Road's current dividend reinvestment plan will be suspended in order for the Special Dividend to be paid entirely in cash.

40 Based on a Northern Star share price of $17.07, being the 5-day VWAP of Northern Star shares as traded on the ASX immediately prior to the Last Practicable Date.

41 Subject to the restrictions referred to in Section 8.2(e).

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3.4 Gold Road Directors' recommendation and voting intentions

The Gold Road Directors unanimously recommend you vote in favour of the Scheme and each Gold Road Director presently intends to vote in favour of the Scheme with respect to the Gold Road Shares he or she holds or controls (being in aggregate 0.26% of Gold Road Shares as at the Last Practicable Date), in each case 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.[42,43]

Gold Road Shareholders should have regard to the interests of the Gold Road Directors in the outcome of the Scheme which may differ from those of other Gold Road Shareholders as further disclosed in Section 10.1. This includes the Gold Road Directors' interest in Gold Road Shares, for which they will receive consideration on the same terms as available to all other Gold Road Shareholders.

In making this recommendation, the Gold Road Directors have considered the potential advantages and disadvantages of the Scheme, including the information set out in Section 1 (Key considerations in relation to the Scheme), Section 7 (Risk factors) and the Independent Expert's Report contained in Appendix 1.

In considering whether to vote in favour of the Scheme Resolution, the Gold Road Directors encourage you to:

- carefully read this Scheme Booklet (including the Independent Expert's Report) in its entirety;
- consider the choices available to you as outlined in Section 4.1;
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances;
- obtain legal advice from your legal advisers on the Scheme and the implications of the Scheme becoming Effective;
- obtain financial advice from your broker or financial adviser on the Scheme; and
- obtain tax advice on the implications of the Scheme becoming Effective (including payment of the Special Dividend).

Pursuant to the Scheme Implementation Deed, a Gold Road Director may change their recommendation, without triggering the payment of the Gold Road Reimbursement Fee, under certain circumstances as summarised in Section 9.3.

3.5 Key Steps for implementing the Scheme

The key steps to implement the Scheme, and relevant information concerning these steps, are set out below.

All dates following the Scheme Meeting are indicative only and may be subject to change. Gold Road will announce to the ASX any change to the dates in the timetable set out in the 'Key Dates and next steps' section of this Scheme Booklet.

(a) Preliminary steps

Gold Road, GHPL and GHPL Guarantor entered into the Scheme Implementation Deed on 4 May 2025, pursuant to which, among other things, Gold Road agreed to propose the Scheme.

GHPL and GHPL Guarantor have executed the Deed Poll, pursuant to which GHPL, subject to the Scheme becoming Effective, agrees to provide the Scheme Consideration to which each Scheme Shareholder is entitled under the terms of the Scheme in consideration for the transfer of each Scheme Share on the Implementation Date. GHPL Guarantor has guaranteed GHPL's financial obligations under the Scheme, including to provide the Scheme Consideration under the terms of the Scheme.

A copy of the proposed Scheme is set out in Appendix 2 to this Scheme Booklet.

A copy of the Deed Poll is set out in Appendix 3 to this Scheme Booklet.

(b) Remaining requirements for the Scheme to become Effective and be implemented

The Scheme will only become Effective and be implemented if:

- the Scheme Resolution is approved by the Requisite Majority of Gold Road Shareholders at the Scheme Meeting;
- the Scheme is approved by the Court at the Second Court Hearing; and
- the other Conditions (which are summarised in Section 9.2) are satisfied (or, if applicable, waived).

42 In relation to the recommendation of the Gold Road Directors in respect of the Scheme, Gold Road Shareholders should note that Gold Road Directors will receive certain benefits in connection with the Scheme and their interests in the outcome of the Scheme may differ from those of other Gold Road Shareholders as further disclosed in Sections 10.1 to 10.4 and footnote 8 (located in the Gold Road Chairman's Letter).

43 Please refer to Appendix 1, which contains the Independent Expert's Report.

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(c) Scheme Meeting

The Court has ordered that the Scheme Meeting to approve the Scheme be held at the Melbourne Hotel 33 Milligan Street Perth WA, and through an online platform at https://meetnow.global/MRKPFMQ, on Monday, 22 September 2025 at 2.00 pm (AWST). Further information about the Scheme Meeting, including the Scheme Resolution, can be found in the Notice of Scheme Meeting in Appendix 4.

Each Gold Road Shareholder who is registered on the Gold Road Share Register at 5.00 pm (AWST) on Saturday, 20 September 2025 (that is the date which is two days before the Scheme Meeting) is entitled to attend and vote at the Scheme Meeting. Instructions on how to attend and vote at the Scheme Meeting are set out in Appendix 4.

In addition to attending the physical meeting, Gold Road Shareholders and their proxies, attorneys or corporate representatives will be able to participate online from their computer or mobile devices, at https://meetnow.global/MRKPFMQ. See Section 4.6 for further information.

(d) Requisite Majority

At the Scheme Meeting, the Scheme Resolution will be proposed to the Scheme Meeting which must be approved by:

- unless the Court orders otherwise, a majority in number (more than 50%) of Gold Road Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney) (**Headcount Test**); and
- at least 75% of the total number of votes which are cast at the Scheme Meeting,

Voting on the Scheme Resolution will be conducted by way of a poll. Gold Road Shareholders (who are present in person or virtually, or by proxy, corporate representative or attorney) will have one vote for each Gold Road Share that they hold.

It should be noted that the Court has the power to waive the Headcount Test.

The Scheme Resolution is set out in the Notice of Scheme Meeting in Appendix 4. Guidance on eligibility for voting, and instructions on how to participate in and vote at the Scheme Meeting, is set out in Section 4 and the Notice of Scheme Meeting in Appendix 4.

Voting is not compulsory. However, the Gold Road Board unanimously recommends that Gold Road Shareholders 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.[44,45] Every vote in favour of the Scheme will increase the likelihood of the Requisite Majority being met and the Scheme becoming Effective.

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of Gold Road Shareholders and the Court. If this occurs, your Gold Road Shares will be transferred to GHPL and you will receive the Scheme Consideration in respect of the Gold Road Shares you hold on the Scheme Record Date even though you did not vote on, or voted against, the Scheme. The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to the ASX once available.

Please note that the Scheme Meeting may be postponed or adjourned if satisfaction or waiver (where permitted) of a Condition is delayed. Any postponement or adjournment of the Scheme Meeting will be announced to the ASX and published on Gold Road's website at www.goldroad.com.au.

(e) Second Court Hearing and approval of the Scheme

In the event that:

- the Scheme Resolution is approved by the Requisite Majority of Gold Road Shareholders at the Scheme Meeting; and
- all Conditions have been satisfied, remain capable of being satisfied, or have been waived (if applicable),

Gold Road will apply to the Court for orders approving the Scheme at the Second Court Hearing. The Court has a broad discretion whether or not to approve the Scheme under section 411(4)(b) of the Corporations Act. The Second Court Hearing is scheduled to occur on the Second Court Date (currently expected to be 2.15 pm (AWST) on 25 September 2025). The Court may refuse to make the orders approving the Scheme even if the Scheme Resolution is approved by the Requisite Majority at the Scheme Meeting. You should be aware that the Second Court Date may be postponed for a number of reasons, including a delay in satisfying a Condition.

44 In relation to the recommendation of the Gold Road Directors in respect of the Scheme, Gold Road Shareholders should note that Gold Road Directors will receive certain benefits in connection with the Scheme and their interests in the outcome of the Scheme may differ from those of other Gold Road Shareholders as further disclosed in Sections 10.1 to 10.4 and footnote 8 (located in the Gold Road Chairman's Letter).

45 Please refer to Appendix 1, which contains the Independent Expert's Report.

ASIC has been requested to issue a written statement indicating that it has no objection to the Scheme. Typically, ASIC provides this statement shortly before the Second Court Date. If ASIC does not produce a written statement that it has no objection to the Scheme, the Court may still approve the Scheme provided it is satisfied that section 411(17)(a) of the Corporations Act is satisfied.

Each Gold Road Shareholder and, with the Court's permission, any other interested person, has the right to seek leave to appear and be heard at the Second Court Hearing and may oppose the approval of the Scheme at the Second Court Hearing or make submissions to the Court in relation to the Scheme. If you wish to oppose in this manner, you must file with the Court and serve on Gold Road a notice of appearance in the prescribed form together with any affidavit that you propose to rely on. The notice of appearance and affidavit must be served on Gold Road at least one Business Day prior to the Second Court Date.

Pursuant to the Scheme Implementation Deed, if the Court refuses to make orders approving the Scheme, Gold Road may or, must at GHPL's request, appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or legal advice is received from a sufficiently qualified barrister that, in their view, an appeal would have negligible prospect of success before the End Date).

(f) Effective Date

If the Court makes orders approving the Scheme and all other Conditions have been satisfied or waived (where capable of waiver), then Gold Road will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the Scheme. As soon as copies of the Court orders approving the Scheme are lodged with ASIC, the Scheme will become Effective and will be binding on Gold Road, GHPL and each Scheme Shareholder. The date on which this occurs is the Effective Date, which is expected to be 26 September 2025. Gold Road will, on the Scheme becoming Effective, give notice of that event on the ASX.

If the Scheme becomes Effective:

- GHPL will become bound to pay the Scheme Consideration to the Scheme Shareholders on the Implementation Date; and
- subject to payment of the Scheme Consideration by GHPL, Gold Road will become bound to take the steps required for GHPL to become the holder of all Gold Road Shares.

(g) Suspension from trading in Gold Road Shares on the ASX

If the Scheme becomes Effective, Gold Road intends to apply to the ASX for Gold Road Shares to be suspended from trading on the ASX from the close of trading on the Effective Date.

(h) Special Dividend Record Date – determining who is entitled to any Special Dividend

Those eligible Gold Road Shareholders on the Gold Road Share Register on the Special Dividend Record Date (currently expected to be 7.00 pm (AEST) on 1 October 2025) will be entitled to receive any Special Dividend declared by the Gold Road Board in respect of the Gold Road Shares they hold on that date.

If you choose to effect an on or off-market transfer of your Gold Road Shares between the Special Dividend Record Date and the Scheme Record Date, such that you are registered on the Gold Road Share Register on the Special Dividend Record Date but cease to be registered on the Gold Road Share Register on the Scheme Record Date:

- you will only receive the Special Dividend (to the extent declared by the Gold Road Board) and will not receive the Scheme Consideration. Whether you are entitled to a tax offset for the franking credits attaching to the Special Dividend will depend on your specific circumstances (see Section 8 for further information); and
- any transferee of your Gold Road Shares who becomes registered as the holder of those Gold Road Shares on or before the Scheme Record Date (but after the Special Dividend Record Date) will only receive the Scheme Consideration in respect of those Gold Road Shares and not the Special Dividend.

(i) Scheme Record Date

If the Scheme becomes Effective, Gold Road Shareholders on the Gold Road Share Register on the Scheme Record Date (currently expected to be 7.00 pm (AEDT) on 6 October 2025, being the date which is five Business Days after the Effective Date) will be entitled to receive the Scheme Consideration in respect of the Gold Road Shares they hold as at the Scheme Record Date.

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(i) Dealings on or before the Scheme Record Date

For the purpose of determining which Gold Road Shareholders are eligible to participate in the Scheme, dealings in Gold Road Securities will be recognised only if:

- in the case of dealings of the type to be affected using CHESS, the transferee is registered on the Gold Road Share Register as the holder of the relevant Gold Road Shares on or before the Scheme Record Date (currently expected to be 6 October 2025); and
- in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received by the Share Registry on or before the Scheme Record Date.

For the purposes of determining entitlements under the Scheme, Gold Road will not accept for registration or recognise any transfer or transmission application or other request in respect of Gold Road Shares received after the Scheme Record Date or received prior to such time but not in registrable or actionable form, as appropriate.

(ii) Dealings after the Scheme Record Date

For the purpose of determining entitlements to the Scheme Consideration, Gold Road must maintain the Gold Road Share Register in its form as at the Scheme Record Date (currently expected to be 6 October 2025) until the Scheme Consideration has been provided to the Scheme Shareholders. The Gold Road Share Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration. After the Scheme Record Date:

- all statements of holding of Gold Road Shares will cease to have effect as documents relating to title in respect of such Gold Road Shares; and
- each entry on the Gold Road Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Gold Road Shares relating to that entry.

3.6 Warranties by Scheme Shareholders

The effect of clause 9.2(b) of the Scheme is that all Scheme Shareholders, including those who vote against the Scheme and those who do not vote on the Scheme Resolution, will be deemed to have warranted to GHPL, on the Implementation Date, that:

- their Gold Road Shares are fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
- they have full power and capacity to transfer their Gold Road Shares to GHPL together with any rights and entitlements attaching to Gold Road Shares; and
- they have no existing right to be issued any Gold Road Shares, options, performance rights, convertible notes or other securities in Gold Road.

3.7 Implementation and payment of the Scheme Consideration

Once the Scheme is Effective, on the Implementation Date (which is five Business Days after the Scheme Record Date or such other date as the parties agree in writing), the Scheme will be implemented by Gold Road and GHPL undertaking the following steps in accordance with the terms of the Scheme and the Deed Poll.

(a) Deposit of aggregate Scheme Consideration by GHPL

By no later than the Business Day before the Implementation Date, GHPL will deposit (or will procure the deposit of) the aggregate Scheme Consideration payable to all Scheme Shareholders in cleared funds to an account nominated by Gold Road to be held on trust by Gold Road for Scheme Shareholders.

(b) Transfer of all Gold Road Shares to GHPL

Subject to payment of the aggregate Scheme Consideration by GHPL, all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) will be transferred to GHPL by Gold Road (on behalf of Scheme Shareholders) and Gold Road will enter the name of GHPL in the Gold Road Share Register in respect of all Gold Road Shares.

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(c) Payment of Scheme Consideration and Special Dividend

The Scheme Consideration will be paid by Gold Road by either:

- making a payment to your nominated bank account with the Share Registry as at the Scheme Record Date. You are encouraged to verify and update your bank account details online at www.computershare.com.au by logging into the Investor Centre. You will need an account (or establish an account) to do this; or
- sending a cheque to the Scheme Shareholder's address as shown in the Gold Road Share Register as at the Scheme Record Date (unless you are a Scheme Shareholder with a registered address in New Zealand in which case payment will be held until a valid bank account has been nominated).

Any Special Dividend (if declared) will be paid, prior to the Implementation Date, in the same way as the Scheme Consideration.

If a Gold Road Shareholder has not nominated a bank account and their whereabouts are unknown as at the Special Dividend Record Date or the Scheme Record Date, the Scheme Consideration and any Special Dividend to which they are entitled will be paid into a separate bank account and held by Gold Road on trust for you until claimed or applied under laws dealing with unclaimed money. If you wish to confirm your current address details with the Share Registry, you may do so by contacting the Share Registry at 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia).

Where a cheque is returned to Gold Road or has not been presented for payment within six months after the date on which the cheque was sent, Gold Road may cancel the cheque. The *Unclaimed Money Act 1990* (WA) will apply in relation to any Special Dividend or Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of the *Unclaimed Money Act 1990* (WA)).

If any amount is required by law, or by any Government Agency, to be paid to a Government Agency in respect of the acquisition of the Scheme Shares from a Scheme Shareholder or the payment of any Special Dividend (**Withholding Amount**), GHPL is permitted to retain the Withholding Amount and deduct it from the Scheme Consideration or Special Dividend (as applicable) otherwise payable to the relevant Gold Road Shareholder. The net payment payable to those Gold Road Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Gold Road Shareholders.

3.8 Independent Expert's Report

Gold Road has engaged Deloitte Corporate Finance Pty Limited to act as the Independent Expert in connection with the Scheme.

The Independent Expert has reviewed the terms of the Scheme and concluded, and as at the Last Practicable Date continues to conclude, the Scheme is fair and reasonable and is therefore in the best interests of Gold Road Shareholders.

The Independent Expert's Report is set out in Appendix 1 and should be read in its entirety, including the assumptions on which the conclusions are based.

3.9 Taxation

You should seek your own professional advice regarding the individual tax consequences applicable to you. A general outline of the tax implications for Australian residents is set out in Section 8.

3.10 No brokerage or stamp duty

No brokerage or stamp duty will be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

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3.11 Deed Poll

GHPL and GHPL Guarantor have executed the Deed Poll in favour of the Scheme Shareholders, pursuant to which GHPL, subject to the Scheme becoming Effective, agrees to provide the Scheme Consideration to which each Scheme Shareholder is entitled under the terms of the Scheme in consideration for the transfer of each Scheme Share on the Implementation Date. GHPL Guarantor has guaranteed GHPL's obligations under the Scheme, including to provide the Scheme Consideration under the terms of the Scheme. A copy of the Deed Poll is contained in Appendix 3 to this Scheme Booklet.

3.12 Delisting of Gold Road

Following the implementation of the Scheme, Gold Road will apply for termination of the official quotation of Gold Road Shares on the ASX, and for Gold Road to be removed from the official list of the ASX.

3.13 End Date

The Scheme will lapse and be of no further force or effect if:

- the Effective Date does not occur on or before the End Date; or
- the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Gold Road and GHPL otherwise agree in writing. The End Date is currently 4 January 2026 (unless extended in accordance with the Scheme Implementation Deed).

3.14 Further questions

If you have any questions in relation to the Scheme or the Scheme Meeting, please contact the Gold Road Shareholder Information Line on 1300 502 987 (within Australia) or +61 2 9066 4051 (outside of Australia) between 9.00 am and 5.00 pm (AWST) Monday to Friday or consult your financial, legal, taxation or other professional adviser.

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4 Scheme Meeting and Voting Information

4.1 Your choices as a Gold Road Shareholder

As a Gold Road Shareholder, you have the options set out below in relation to your Gold Road Shares.

You should read this Scheme Booklet (including the Independent Expert's Report and the Independent Technical Specialist's Report annexed to the Independent Expert's Report) carefully in its entirety before making any decision in respect of the Scheme, including how to vote on the Scheme Resolution at the Scheme Meeting.

The Gold Road Directors encourage you to consider your personal risk profile, portfolio strategy, tax position and financial circumstances and seek professional advice before making any decision in relation to your Gold Road Shares.

(a) Vote in favour of the Scheme Resolution at the Scheme Meeting

The Gold Road Directors unanimously recommend you vote in favour of the Scheme, subject to no Superior Proposal emerging and the Independent Expert continuing to conclude the Scheme is in the best interests of Gold Road Shareholders.[46,47] The reasons for the Gold Road Directors' unanimous recommendation are set out in Section 1.

Further, the Independent Expert has concluded that the Scheme is fair and reasonable and is therefore in the best interests of Gold Road Shareholders.

If you wish to support the Scheme, you can do so by voting in favour of the Scheme Resolution at the Scheme Meeting. Section 4.6 sets out instructions on how Gold Road Shareholders can vote on the Scheme Resolution.

(b) Vote against the Scheme Resolution at the Scheme Meeting

If, despite the Gold Road Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may choose to vote against the Scheme Resolution.

However, if all of the Conditions to the Scheme are satisfied or waived as applicable (including the Scheme Resolution being approved by the Requisite Majority at the Scheme Meeting) and the Scheme becomes Effective, the Scheme will bind all Scheme Shareholders (being those Gold Road Shareholders who remain Gold Road Shareholders as at the Scheme Record Date), whether or not they attended the Scheme Meeting, whether or not they voted, or whether they voted for or against the Scheme Resolution. In these circumstances, your Gold Road Shares will be transferred to GHPL by operation of the Scheme and you will receive the Scheme Consideration.

This Section 4 sets out instructions on how Gold Road Shareholders can vote on the Scheme Resolution.

(c) Seek to sell your Gold Road Shares on the ASX

You can seek to sell your Gold Road Shares on the ASX for cash at any time before the cessation of trading of Gold Road Shares on the ASX. If the Scheme is approved by the Requisite Majority of Gold Road Shareholders at the Scheme Meeting and by the Court at the Second Court Hearing, trading in Gold Road Shares on the ASX is expected to cease at the close of trading on the ASX on the day on which the Scheme becomes Effective (currently expected to be 26 September 2025).

If you are considering selling your Gold Road Shares, you should have regard to the prevailing trading prices of Gold Road Shares on the ASX at the time and compare those to the Scheme Consideration. You should also have regard to the taxation consequences associated with selling your Gold Road Shares compared to exchanging those shares for Scheme Consideration. You should also note that you will not be entitled to receive any Special Dividend if you do not hold Gold Road Shares on the Special Dividend Record Date. You should contact your stockbroker for information on how to effect that sale, and you should also consult with your financial, legal, taxation or other professional adviser before making any decisions. If you sell your Gold Road Shares and they are not on the Gold Road Share Register as at the Scheme Record Date:

- you will not be entitled to receive the Scheme Consideration in respect of those Gold Road Shares you sell;
- you may incur brokerage charges;
- you may incur a liability for CGT; and

46 In relation to the recommendation of the Gold Road Directors in respect of the Scheme, Gold Road Shareholders should note that Gold Road Directors will receive certain benefits in connection with the Scheme and their interests in the outcome of the Scheme may differ from those of other Gold Road Shareholders as further disclosed in Sections 10.1 to 10.4 and footnote 8 (located in the Gold Road Chairman's Letter).

47 Please refer to Appendix 1, which contains the Independent Expert's Report.

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- you will not be able to participate in a Superior Proposal, if one emerges prior to the Effective Date, noting that, at the date of this Scheme Booklet, no Superior Proposal has emerged and the Gold Road Directors have not received notice from any third party of an intention to make any Competing Proposal or Superior Proposal.

Further, if you sell your Gold Road Shares and they are not on the Gold Road Share Register as at the Special Dividend Record Date, you will not be entitled to receive any Special Dividend that may be declared in respect of those Gold Road Shares you sell.

If you choose to effect an on or off-market transfer of your Gold Road Shares between the Special Dividend Record Date and the Scheme Record Date, such that you are registered on the Gold Road Share Register on the Special Dividend Record Date but cease to be registered on the Gold Road Share Register on the Scheme Record Date:

- you will only receive the Special Dividend (to the extent declared by the Gold Road Board) and will not receive the Scheme Consideration. Whether you are entitled to a tax offset for the franking credits attaching to the Special Dividend will depend on your specific facts and circumstances (see Section 8 for further information); and
- any transferee of your Gold Road Shares who becomes registered as the holder of those Gold Road Shares on or before the Scheme Record Date (but after the Special Dividend Record Date) will only receive the Scheme Consideration in respect of those Gold Road Shares and not the Special Dividend.

(d) Do nothing

If despite the Gold Road Directors' unanimous recommendation and the conclusion of the Independent Expert, you decide to do nothing, you should note that if all of the Conditions to the Scheme are satisfied or waived (as applicable) and the Scheme becomes Effective, the Scheme will bind all Scheme Shareholders whether or not they attended the Scheme Meeting, and whether or not they voted or voted for or against the Scheme Resolution. In these circumstances, your Gold Road Shares will be transferred to GHPL by operation of the Scheme and you will receive the Scheme Consideration.

If you want to receive the Scheme Consideration, your vote is important. If the Scheme Resolution is not approved by the Requisite Majority at the Scheme Meeting, the Scheme may not be implemented, in which case you will not be entitled to receive the Scheme Consideration.

If the Scheme is not approved due to the Headcount Test not being satisfied, either Gold Road or GHPL may make an application to the Court to disregard that limb, in accordance with their obligations under clause 3.4 of the Scheme Implementation Deed.

You should carefully read this Scheme Booklet in its entirety before making any decision on how to vote on the Scheme. The frequently asked questions in Section 2 may help answer some of your questions. If you are in any doubt about what you should do, you should consult with a financial, legal, taxation or other professional adviser.

If you have any questions in relation to the Scheme or the Scheme Meeting, please contact the Gold Road Shareholder Information Line on 1300 502 987 (within Australia) or +61 2 9066 4051 (outside of Australia) between 9.00 am and 5.00 pm (AWST) Monday to Friday or consult your financial, legal, taxation or other professional adviser.

4.2 Scheme Meeting

The Scheme Meeting will be held at 2.00 pm (AWST) on Monday, 22 September 2025 as a hybrid meeting, which can be attended in person or virtually. Gold Road Shareholders (or their proxies, attorneys or corporate representative) will be able to attend and vote at the Scheme Meeting in person at the Melbourne Hotel, 33 Milligan Street, Perth, WA 6000 and virtually through an online meeting platform available at https://meetnow.global/MRKPFMQ.

A copy of the Notice of Scheme Meeting is set out in Appendix 4 to this Scheme Booklet.

4.3 Your vote is important

It is a Condition to the Scheme that the Scheme Resolution be approved by the Requisite Majority of Gold Road Shareholders at the Scheme Meeting. For this reason, and the reasons set out in more detail in Section 1, the Gold Road Directors unanimously recommend you vote in favour of the Scheme, subject to no Superior Proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Gold Road Shareholders.[48,49]

48 In relation to the recommendation of the Gold Road Directors in respect of the Scheme, Gold Road Shareholders should note that Gold Road Directors will receive certain benefits in connection with the Scheme and their interests in the outcome of the Scheme may differ from those of other Gold Road Shareholders as further disclosed in Sections 10.1 to 10.4 and footnote 8 (located in the Gold Road Chairman's Letter).

49 Please refer to Appendix 1, which contains the Independent Expert's Report.

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If you are unable to attend the Scheme Meeting, or even if you plan on attending the Scheme Meeting, the Gold Road Board urges you to do the following (as applicable):

- if you have elected to receive communications from Gold Road electronically (or have not made a communication election but have an email address recorded in the Gold Road Share Register), access your personalised link to lodge your online proxy votes by following instructions which the Share Registry will email to you; or
- if you have elected to receive communications from Gold Road by post (or have not made a communication election and do not have an email address recorded in the Gold Road Share Register), consider and complete the personalised Proxy Form which you will receive via post.

4.4 Who is entitled to vote at the Scheme Meeting?

If you are registered on the Gold Road Share Register as a Gold Road Shareholder at 5.00 pm (AWST) on 20 September 2025, then you will be entitled to attend and vote at the Scheme Meeting. Voting on the Scheme Resolution will be by poll.

Voting is not compulsory, however, all Gold Road Shareholders will be bound by the result of the vote whether or not they were present at the Scheme Meeting and whether or not they voted on, in favour of, or against, the Scheme Resolution.

4.5 Joint holders

In the case of Gold Road Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one Gold Road Shareholder votes in respect of jointly held Gold Road Shares, only the vote of the Gold Road Shareholder whose name appears first in the Gold Road Share Register will be counted.

4.6 Voting in person or online, by attorney or corporate representation

You can vote:

- **in person**, by attending and voting at the Scheme Meeting in person;
- **virtually**, by virtually attending the Scheme Meeting and voting online;
- **by proxy**, by lodging a proxy online at www.investorvote.com.au or by completing, signing and lodging a Proxy Form for the Scheme Meeting, in accordance with the instructions set out in Appendix 4 and on the form. To be valid, your online proxy or Proxy Form must be received by the Share Registry no later than 2.00 pm (AWST), 20 September 2025;
- **by attorney**, by appointing an attorney to attend and vote at the Scheme Meeting in person or virtually on your behalf and providing a duly executed power of attorney to the Share Registry by no later than 2.00 pm (AWST), 20 September 2025; or
- **by corporate representative**, in the case of a body corporate which is a Gold Road Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting in person or virtually on behalf of that Gold Road Shareholder and providing a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting.

Further details on how to vote are contained in Appendix 4.

4.7 How to ask questions

Gold Road Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in writing before the Scheme Meeting by emailing their question to cosec@goldroad.com.au prior to 2.00 pm (AWST) on Monday, 15 September 2025. Alternatively, Gold Road Shareholders can ask questions when attending the Scheme Meeting or virtually, by submitting questions when attending the Scheme Meeting online.

4.8 Alternative arrangements

If it becomes necessary or appropriate to make alternative or supplementary arrangements to hold the Scheme Meeting, Gold Road Shareholders will be given as much notice as possible. Any changes to the Scheme Meeting will be communicated by Gold Road via an ASX announcement.

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5 Gold Road Information

5.1 Introduction

The information contained in this Section 5 has been prepared by Gold Road. The information concerning Gold Road, and the intentions, views and opinions contained in this Section 5 are the responsibility of Gold Road. GHPL does not assume any responsibility for the accuracy or completeness of the information in this Section 5.

5.2 Overview of Gold Road

Gold Road is an ASX-listed mid-tier Australian gold producer, developer and explorer, based in Perth, Western Australia. As at 8 August 2025 (being the Last Practicable Date), Gold Road had a market capitalisation of approximately $3.628 billion.

Gold Road discovered and holds a 50% joint venture interest in the Gruyere gold mine in Western Australia, which was developed in joint venture with Gold Fields. The first gold pour at Gruyere was in June 2019.

The Gruyere Joint Venture is expected to produce between 325,000 to 355,000 ounces (162,500 to 177,500 on an attributable basis) for the 2025 financial year (31 December year-end) at an attributable AISC of between A$2,400 and A$2,600 per ounce. Based on production results for the 6 months ended 30 June 2025, Gold Road anticipates that production from Gruyere for the full financial year ending 31 December 2025 will be at the lower end of its production guidance, with AISC expected to be at the top end of cost guidance.

The Gruyere operation is expected to have an open pit mine life to 2032 based on current Ore Reserves.

The Gruyere Joint Venture owns the Golden Highway project, located west of Gruyere. The Golden Highway project forms part of the Mineral Resources and Ore Reserves for the Gruyere operation and the expected mine life to 2032.

In addition to its 50% interest in the Gruyere Joint Venture, Gold Road owns a 100% interest in the Yamarna Project which is contiguous to the Gruyere Joint Venture and includes the Gilmour Project. Gold Road has applied for a mining lease for the Gilmour Project and is progressing heritage surveys and environmental studies in relation to the development of the project. Gold Road also holds interests in a portfolio of exploration projects in Western Australia, South Australia and Queensland.

Gold Road holds minority interests in several ASX-listed companies, including Northern Star, Yandal Resources Limited, Iceni Gold Limited, and Premier1 Lithium, acquired as part of its broader exploration and investment strategy.

Gold Road's strategy remains focused on delivering long-term shareholder value through disciplined investment in gold exploration, development and production. Gold Road's near-term priorities are centred on optimising performance at Gruyere, pursuing mine life extensions, progressing Gruyere underground drilling, and advancing high-quality organic growth opportunities within its Yamarna assets, and wider exploration and investment portfolios.

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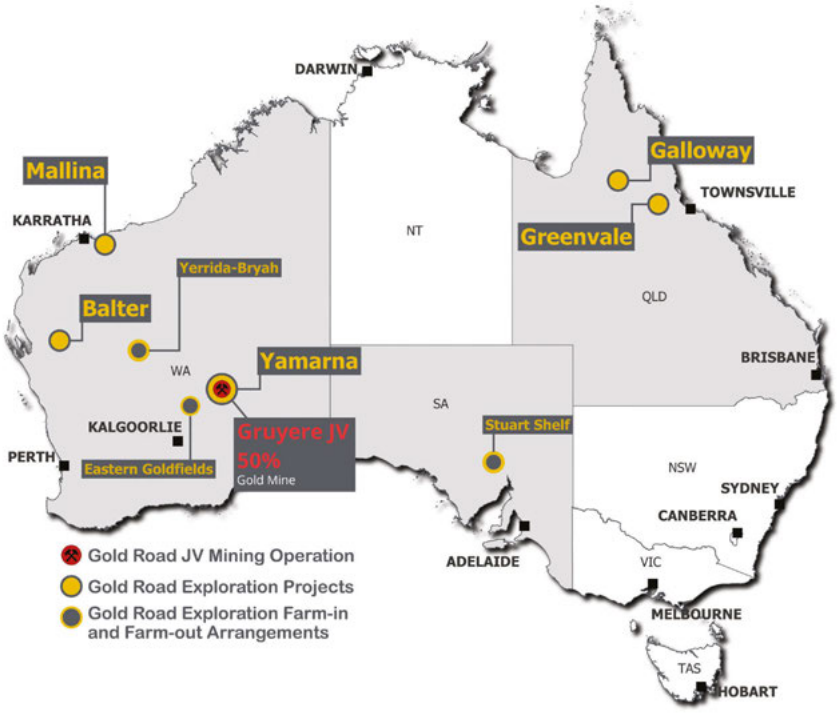
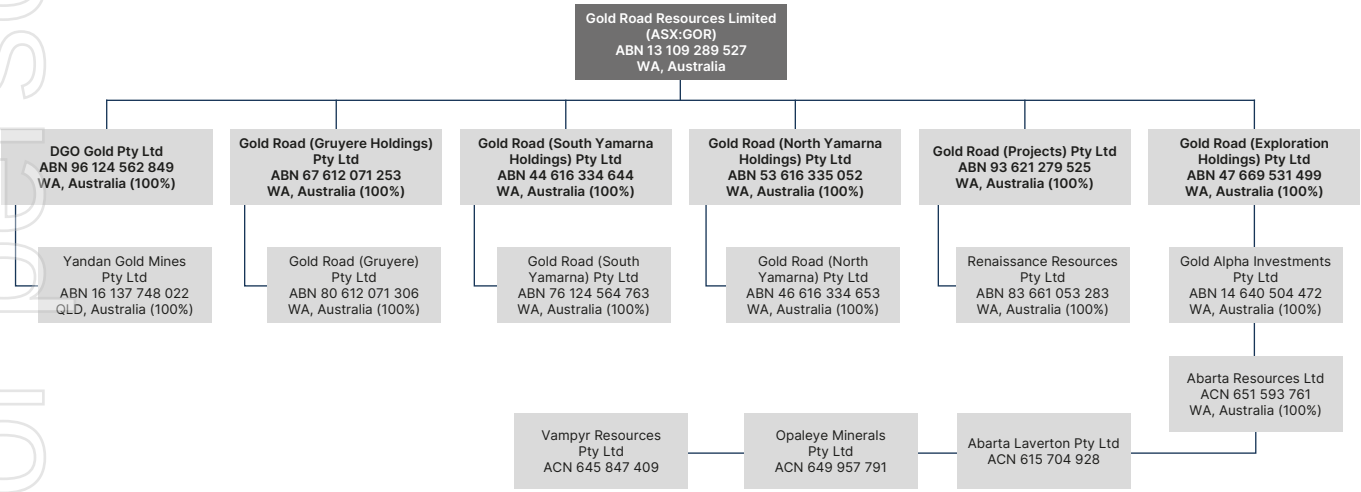
Figure 3: Gold Road's Assets and Operations



** The above map excludes interests held by companies in which Gold Road holds a minority equity interest such as interests held by Northern Star.*

Gold Road and existing wholly-owned and/or controlled entities within the Gold Road Group are set out below.



As at 30 June 2025, Gold Road held cash and cash equivalents[50] of approximately $232 million, listed investments (including its shareholding in Northern Star) of approximately $920.7 million[51] and had no drawn debt.[52] Gold Road also held 2,027 ounces of gold doré and bullion as at 30 June 2025.

50 Cash and cash equivalents excludes Gold doré and bullion.

51 The value of Gold Road's listed investments has been calculated by reference to their closing share price on the ASX on 30 June 2025. The Independent Expert has valued Gold Road's listed investments at approximately $853 million as at 8 August 2025 (based on the 5-day VWAP of the relevant shares at that date). Refer to the Independent Expert's Report for further information.

52 The value of Gold Road's listed investments has been calculated by reference to their closing share price on the ASX on 30 June 2025. Gold Road may seek to draw down on its existing bank debt facility to pay any Special Dividend or a portion thereof. Any such draw down will be announced to the ASX.

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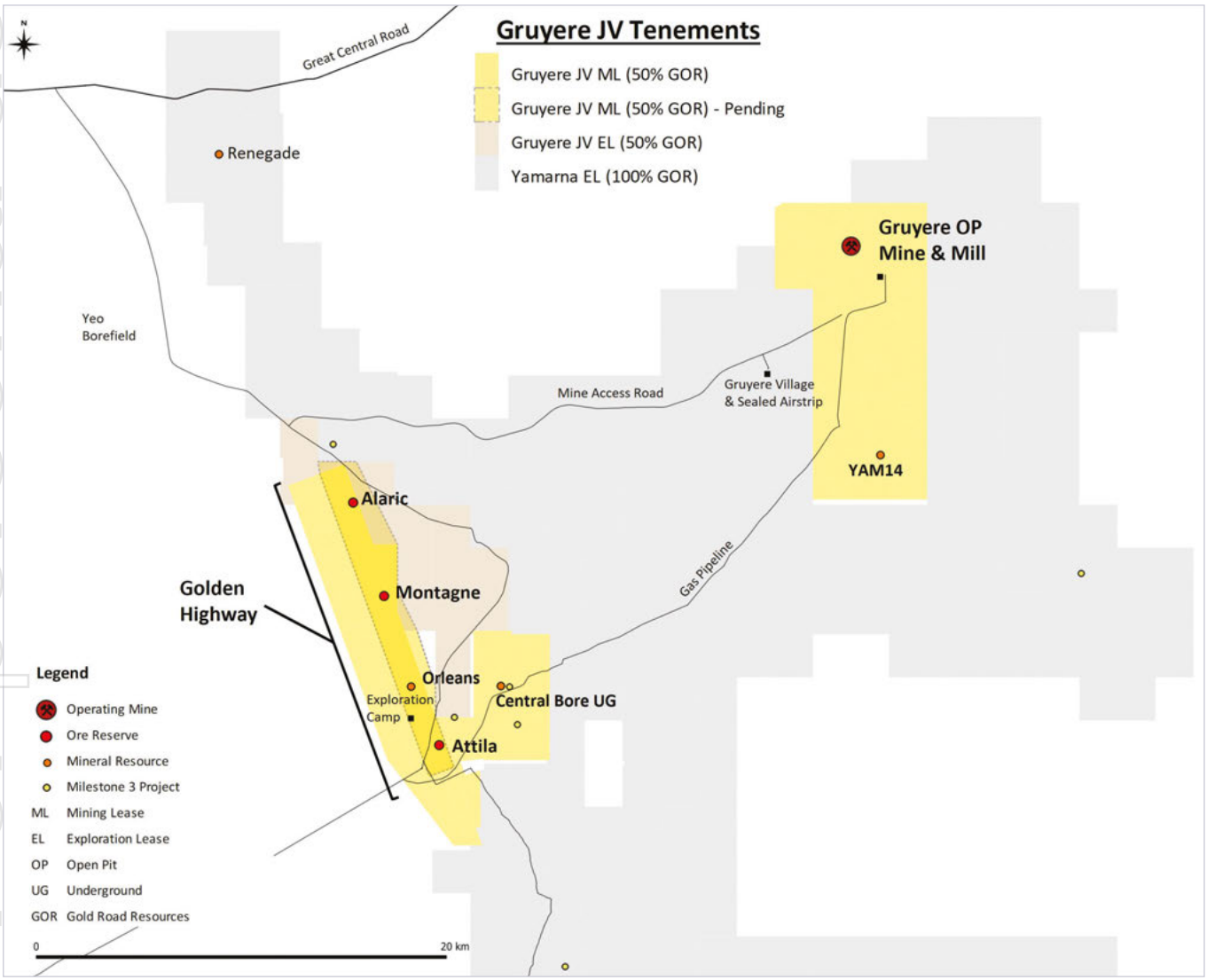
5.3 The Gruyere Joint Venture (Gold Road 50% : Gold Fields 50%)

(a) Overview

The Gruyere gold mine, located approximately 1,200 kilometres northeast of Perth in Western Australia's northeastern Goldfields, is a 50:50 unincorporated joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a wholly-owned Subsidiary of GHPL and a member of the Gold Fields Group. Gruyere Management Pty Ltd (another wholly-owned Subsidiary of GHPL and member of the Gold Fields Group) is the manager of operations at the Gruyere gold mine.

Situated within the Yamarna Terrane, the Gruyere Joint Venture encompasses 178 square kilometres of mining tenements. Gruyere operates under the Gruyere Central Bore Native Title Agreement, which was entered into with the Yilka people in May 2016.

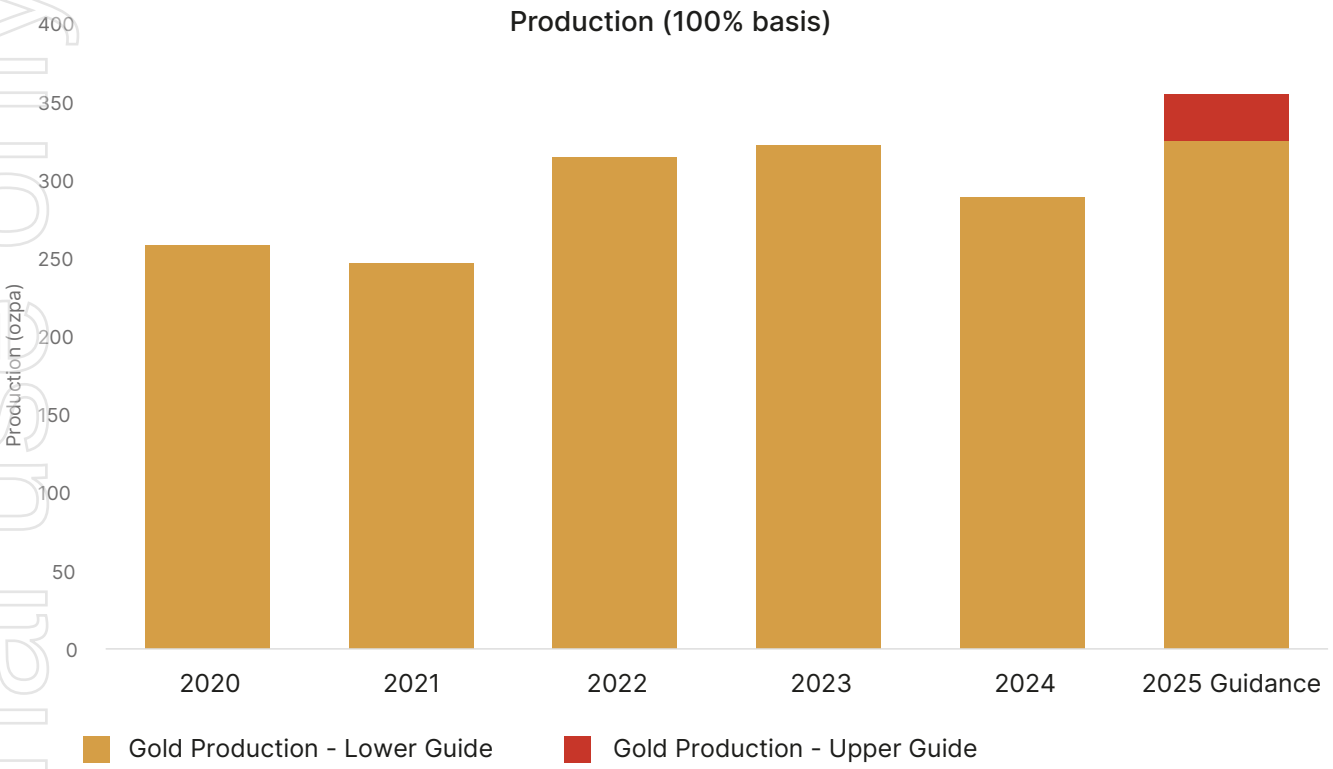
Figure 4: Gruyere Joint Venture and Yamarna Tenements



Gruyere has been producing gold for more than six years and has produced 1,671,940 ounces (100% basis) since gold was first poured (30 June 2019) to 30 June 2025. Gold Road retains a 1.5% net smelter return royalty over the Gold Fields Group's 50% share of production once Gruyere has produced in excess of two million ounces of gold (100% basis)[53].

53 Total Gruyere production of gold (on a 100% basis) is expected to exceed two million ounces in 2026.

Figure 5: Gruyere gold production performance



The Gruyere operation is expected to have an open pit mine life to 2032 based on current Ore Reserves. In addition, ongoing infill and extensional exploration programs at Gruyere, and supporting studies, will evaluate further cutbacks to the open pit and the underground mining potential with the objective of sustaining gold production beyond 2032.

(b) Production and gold sales

Gruyere delivered annual gold production of 287,270 ounces (100% basis) for the financial year ended 31 December 2024, which was lower than the prior year production of 321,984 ounces. The AISC for Gold Road's 50% share of Gruyere's production in 2024 was A$2,211 per attributable ounce, which was also impacted by the lower gold production during the period.

An overview of the operational performance of Gruyere over the last three full financial years is shown in the table below.

Table 1: Gruyere production and cost performance

Operation (100% Basis)	Unit	2024	2023	2022
Ore Mined	Mt	6.82	8.13	9.92
Waste Mined	Mt	41.62	27.00	27.22
Strip Ratio	w:o	6.10	3.32	2.74
Mined Grade	g/t	1.28	1.21	1.16
Ore Milled	Mt	8.75	9.39	8.86
Head Grade	g/t	1.12	1.15	1.20
Recovery	%	91.7	92.6	91.7
Gold Produced*	oz	287,270	321,984	314,647

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Operation (100% Basis)	Unit	2024	2023	2022
Cost Summary (GOR)**				
Mining (Opex)	A$/oz	208	217	244
Processing	A$/oz	652	601	633
G&A	A$/oz	175	117	128
Ore Stock & GIC Movements	A$/oz	16	32	(55)
By-product Credits	A$/oz	(9)	(8)	(3)
Cash Cost	**A$/oz**	**1,042**	**959**	**948**
Royalties, Refining, Other	A$/oz	121	97	85
Rehabilitation***	A$/oz	20	16	15
Sustaining Leases	A$/oz	131	106	97
Mining (Capex)	A$/oz	724	332	217
Sustaining Capital & Exploration	A$/oz	174	152	86
All-in Sustaining Costs	**A$/oz**	**2,211**	**1,662**	**1,447**

* Gold produced rather than recovered.
** Cost per ounce reported against gold ounces produced during the year.
*** Rehabilitation includes accretion and amortisation

Gold Road sold 143,793 ounces of gold during 2024 at an average sale price of A$3,672 per ounce.

Gruyere produced 144,206 ounces of gold (100% basis) for the period from 1 January 2025 to 30 June 2025 at an attributable AISC of A$2,794 per ounce. Gold Road sold 71,876 ounces of gold over that six-month period at an average sale price of A$4,858 per ounce. Gold Road's production remains unhedged, such that it is able to continue to benefit from 100% of gold sales at the recent historically high spot gold prices.

Production from Gruyere for the financial year ending 31 December 2025 is anticipated to be between 325,000 to 355,000 ounces (100% basis), with Gold Road's attributable share expected to be in the range of 162,500 to 177,500 ounces, at an AISC of between A$2,400 and A$2,600 per ounce.[54]

Based on production results for the six months ended 30 June 2025, Gold Road anticipates that production from Gruyere for the full financial year ending 31 December 2025 will be at the lower end of its production guidance of between 325,000 – 355,000 ounces, with AISC expected to be at the top end of cost guidance of between A$2,400 - A$2,600 per ounce.

Increased mining volumes and a higher stripping ratio are expected during the period to 2028 to de-risk ore access and improve operational flexibility. Strip ratios and total mining costs are then forecast to reduce from 2029 onwards.

(c) Golden Highway

The Golden Highway (formerly known as the Attila-Alaric Trend) is located 25 kilometres west of the Gruyere gold mine.

The Ore Reserve for the Golden Highway open pit satellite deposits totals 6.55 million tonnes at 1.28 g/t Au for 0.27 million ounces (100% basis). Current activities include securing the necessary mining permits and approvals. Once permitted, the Golden Highway will complement the Gruyere operation as a secondary ore source. Golden Highway forms part of the mine plan for the Gruyere gold mine that sees mining operations continue until 2032. However, further work is required to optimise the timing of mining and delivery into the Gruyere operational plan.

(d) Gruyere underground

The Gruyere Joint Venture is evaluating the potential for cutbacks to the open pit as well as an underground mining operation to extend operations beyond the current Gruyere open pit Ore Reserve which supports production until 2032.

A preliminary review of underground mining at Gruyere assessed the potential to mine assumed extensions of the Gruyere orebody down to a depth of 1,200 metres below surface. Following on from the study, a 60,000 metre diamond drilling program commenced in January 2025 to confirm that the orebody extends to the depth of the underground review, and, to infill drill the upper ~400 metre portion of the orebody directly below the open pit reserve to an Indicated Mineral Resource level of confidence. Initial results from the drilling program confirm the consistency and continuity of the Gruyere orebody at depth.

The drilling program, together with other associated activities, will support a pre-feasibility study which is anticipated to commence in late 2026.

54 AISC guidance excludes the cost of exploration and studies beneath the current Gruyere Ore Reserve. Capital expenditure associated with 2025 production is determined as sustaining and consequently included in the 2025 AISC guidance. See ASX announcement dated 28 January 2025.

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(e) Ore Reserves and Mineral Resources (as at 31 December 2024)

The total Mineral Resource estimate for the Gruyere Joint Venture is 157 million tonnes at 1.42 g/t Au for 7.14 million ounces (100% basis). The total Ore Reserve estimate for the Gruyere Joint Venture is 83 million tonnes at 1.29 g/t Au for 3.45 million ounces (100% basis). Gold Road's attributable share of the Gruyere Joint Venture's Mineral Resource estimate and Ore Reserve estimate is 3.57 million ounces and 1.73 million ounces respectively. Minor Mineral Resources included in the statement occur at YAM14, Central Bore and Orleans.

In addition to the Mineral Resource estimate above, Gold Road has also reported an underground Inferred Mineral Resource estimate in relation to the portion of Gruyere beneath the current open pit Mineral Resource shell, of 15 million tonnes at 1.58 g/t Au for 0.76 million ounces (50% basis).

5.4 Yamarna Project (100% Gold Road)

The Yamarna Project is contiguous with the Gruyere Joint Venture and consists of mineral exploration tenements and a mining lease application covering a total area of approximately 1,995 square kilometres. Current drilling activity as part of the 'Yamarna Mine Readiness Project' is focused on the extension of existing Ore Reserves and Mineral Resources and discovery of new deposits which have the potential to be processed through the Gruyere processing facility.

The Gilmour Project is located on the Yamarna Project tenements southwest of the Gruyere gold mine. Gold mineralisation is associated with the Yamarna Shear Zone. The total open pit and underground Mineral Resource estimate for the Gilmour Project is 0.28 million ounces at 5.05 g/t Au and the Ore Reserve estimate is 0.19 million ounces at 4.1 g/t Au.

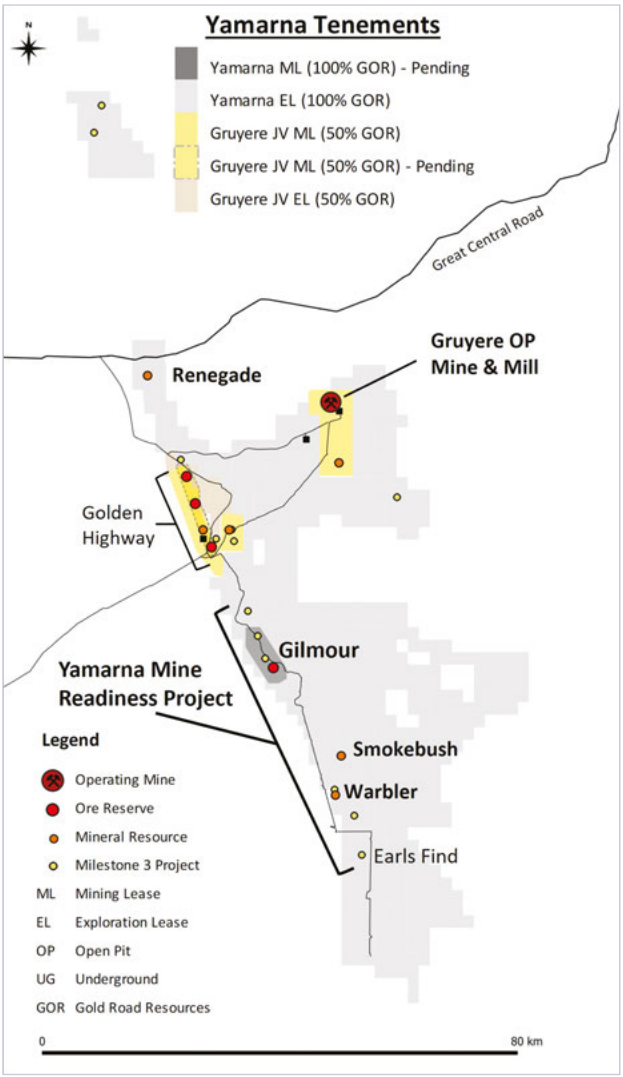
Gold Road released the results of a pre-feasibility study for the Gilmour Project in January 2025. The study outlines the potential of developing an open pit and predominantly underground operation, with ore intended to be processed through the Gruyere processing facility. Whilst the Regional Co-operation Arrangement entered into by the Gruyere Joint Venture participants contemplates Gold Road being able to toll treat its own ore at the Gruyere operation, detailed toll treating arrangements would need to be agreed at the appropriate time to enable processing of ore from the Gilmour Project at Gruyere.

The Gilmour Project pre-feasibility study defined a five-year mine life production schedule averaging 50,300 ounces per annum, with a total production target of 0.25 million ounces from the underground and open pit at an average AISC of A$2,004 per ounce.

Gold Road has a mining lease in application for the Gilmour Project. Grant of the mining lease remains subject to the right to negotiate process and reaching a satisfactory Native Title agreement with the Yilka people.

Previous drilling at the Yamarna Project has successfully defined Mineral Resources at the Renegade, Smokebush and Warbler deposits. Current exploration activities focus on extensions to these deposits, progressing existing exploration targets and discovering new deposits capable of becoming an Ore Reserve in the future.

Figure 6: Yamarna Tenements, showing the location of Gold Road's Yamarna Mine Readiness Project with respect to the Gruyere Joint Venture.



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5.5 Other exploration projects

A key objective of Gold Road's greenfield exploration activities is to discover high-value gold deposits delivered through a portfolio of near-term and long-term growth opportunities.

Gold Road's greenfield exploration activities span three states and six exploration provinces, namely:

- the Balter project (Western Australia);
- the Mallina project (Western Australia);
- the Eastern Goldfields, including Guyer (subject to a farm-in arrangement with Iceni Gold Limited), Kurnalpi and Laverton projects (Western Australia);
- the Yerrida-Byrah project, subject to a farm-out arrangement with Yerrida Co Pty Ltd (Western Australia);
- the Greenvale and Galloway projects (northeast Queensland); and
- the Stuart Shelf; subject to a farm-out arrangement with Pernatty Co Pty Ltd (South Australia).

5.6 Equity investments

Gold Road holds equity positions in several ASX-listed entities.

In particular, Gold Road holds 49,258,234 shares in Northern Star, which had a market value of approximately $890,588,871 based on the closing price of Northern Star shares of $18.08 as at the Last Practicable Date. Gold Road previously held a 17.3% interest in De Grey Mining Limited (**De Grey**) which was acquired by Northern Star in exchange for the issue of Northern Star shares pursuant to a Court-approved scheme of arrangement that completed in May 2025. Northern Star is a leading ASX50 Australian gold producer with operations across Western Australian and Alaska. Northern Star operates major production centres including Kalgoorlie, Yandal, and Pogo. Following the successful acquisition of De Grey, Northern Star has added the Hemi gold project in the Pilbara to its portfolio of projects.

Gold Road also holds minority equity positions in ASX-listed companies Yandal Resources Limited (ASX:YRL), Iceni Gold Limited (ASX:ICL) and Premier1 Lithium Limited (ASX:P1L).

5.7 Ore Reserves and Mineral Resources

Gold Road reports its estimated Mineral Resources and Ore Reserves in accordance with the JORC Code, Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31. Mineral Resources are constrained by economic shapes derived from an A$2,600 per ounce gold price assumption, except for Renegade, Smokebush and Warbler which are derived at A$2,200 per ounce. Ore Reserves are constrained by mine designs derived from an A$2,250 per ounce gold price.

(a) Gold Road Attributable and Gruyere Joint Venture Mineral Resource and Ore Reserves Estimate – December 2024

Table 2 – Gold Road Attributable Mineral Resource Estimate – December 2024

	Gold Road Attributable			Gruyere JV – 100% basis		
Group/Deposit/Category	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**	**Tonnes Mt**	**Grade g/t Au**	**Metal Moz Au**
Gruyere Joint Venture Mineral Resources						
Gruyere OP Total	68.48	1.37	3.02	136.96	1.37	6.05
Measured	8.10	1.19	0.31	16.19	1.19	0.62
Indicated	40.56	1.38	1.79	81.13	1.38	3.59
Measured and Indicated	48.66	1.35	2.11	97.32	1.35	4.21
Inferred	19.82	1.44	0.92	39.64	1.44	1.84
Golden Highway + YAM14 OP Total	9.76	1.56	0.49	19.52	1.56	0.98
Indicated	7.94	1.58	0.40	15.87	1.58	0.80
Measured and Indicated	7.94	1.58	0.40	15.87	1.58	0.80

Group/Deposit/Category	Gold Road Attributable			Gruyere JV – 100% basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Inferred	1.83	1.49	0.09	3.65	1.49	0.17
Central Bore UG Total	0.24	7.64	0.06	0.47	7.64	0.12
Inferred	0.24	7.64	0.06	0.47	7.64	0.12
Total Gruyere Joint Venture	**78.48**	**1.42**	**3.57**	**156.95**	**1.42**	**7.14**
Measured	8.10	1.19	0.31	16.19	1.19	0.62
Indicated	48.50	1.41	2.20	97.00	1.41	4.39
Measured and Indicated	**56.60**	**1.38**	**2.51**	**113.19**	**1.38**	**5.01**
Inferred	21.88	1.51	1.06	43.76	1.51	2.13
Gruyere Underground Mineral Resources						
Gruyere UG Total	**15.02**	**1.58**	**0.76**			
Inferred	15.02	1.58	0.76			
Yamarna Project (100% Gold Road) Mineral Resources						
Renegade OP Total	1.86	1.13	0.07			
Inferred	1.86	1.13	0.07			
Gilmour OP Total	0.87	2.26	0.06			
Indicated	0.71	2.50	0.06			
Measured and Indicated	0.71	2.50	0.06			
Inferred	0.16	1.19	0.01			
Gilmour UG Total	0.83	7.99	0.21			
Indicated	0.46	9.59	0.14			
Measured and Indicated	0.46	9.59	0.14			
Inferred	0.36	5.94	0.07			
Smokebush OP Total	1.09	2.61	0.09			
Inferred	1.09	2.61	0.09			
Warbler OP Total	0.62	2.14	0.04			
Inferred	0.62	2.14	0.04			
Total Gold Road 100% Owned	**5.27**	**2.82**	**0.48**			
Indicated	1.18	5.30	0.20			
Measured and Indicated	**1.18**	**5.30**	**0.20**			
Inferred	4.10	2.10	0.28			
Gold Road Attributable Mineral Resources						
Total Gold Road Attributable	**98.77**	**1.52**	**4.81**			
Measured	8.10	1.19	0.31			
Indicated	49.68	1.50	2.40			
Measured and Indicated	**57.77**	**1.46**	**2.71**			
Inferred	41.00	1.60	2.10			

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Table 3: Gold Road Attributable Ore Reserve Estimate – December 2024

Group/Deposit/Category	Gold Road Attributable			Gruyere JV – 100% basis		
	Tonnes Mt	Grade g/t Au	Metal Moz Au	Tonnes Mt	Grade g/t Au	Metal Moz Au
Gruyere Joint Venture Ore Reserves						
Gruyere OP Total	**38.36**	**1.29**	**1.59**	**76.72**	**1.29**	**3.19**
Proved	8.10	1.16	0.30	16.21	1.16	0.60
Probable	30.26	1.33	1.29	60.51	1.33	2.58
Golden Highway OP Total	**3.27**	**1.28**	**0.13**	**6.55**	**1.28**	**0.27**
Probable	3.27	1.28	0.13	6.55	1.28	0.27
Total Gruyere Joint Venture	**41.63**	**1.29**	**1.73**	**83.27**	**1.29**	**3.45**
Proved	8.10	1.16	0.30	16.21	1.16	0.60
Probable	33.53	1.32	1.43	67.06	1.32	2.85
Yamarna Project (100% Gold Road) Ore Reserves						
Gilmour OP Total	**0.82**	**2.18**	**0.06**			
Probable	0.82	2.18	0.06			
Gilmour UG Total	**0.64**	**6.57**	**0.13**			
Probable	0.64	6.57	0.13			
Total Gilmour OP + UG	**1.45**	**4.10**	**0.19**			
Probable	**1.45**	**4.10**	**0.19**			
Gold Road Attributable Ore Reserves						
Total Gold Road Attributable	**43.09**	**1.39**	**1.92**			
Measured	8.10	1.16	0.30			
Indicated	34.98	1.44	1.62			

Notes:

Gruyere is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly-owned Australian Subsidiary of Gold Fields. Figures are reported on a 100% basis unless otherwise specified, 50% is attributable to Gold Road.

Mineral Resource Notes:

- OP = Open Pit and UG = Underground.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Mineral Resources are inclusive of Ore Reserves and depleted for mining. Gruyere Measured Mineral Resources category includes surface stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz).
- All Mineral Resources are constrained by optimised shapes to determine the portion of the total resource model that has a reasonable prospect of eventual economic extraction. Open pits have no allowance for ramps, dilution or mining recovery. Undergrounds include a minimum mining width and are reported as diluted tonnage and grade with no allowance for pillars or mining recovery. Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on operational, feasibility study, pre-feasibility study and/or benchmark study data.

Deposit	Modify Factors / Units		
	Gold Price A$ per ounce	Cut-off Grade g/t Au	Minimum Mining Width metres
Gruyere OP	2,600	0.44 – oxide 0.44 – trans 0.47 - fresh	5.0
Attila OP	2,600	0.56 – oxide 0.56 – trans 0.58 - fresh	2.0 downhole
Orleans OP	2,600	0.52 – oxide 0.52 – trans 0.58 - fresh	2.0 downhole
Montagne OP	2,600	0.51 – oxide 0.51 – trans 0.56 - fresh	2.0 downhole
Alaric OP	2,600	0.58 – oxide 0.58 – trans 0.59 - fresh	2.0 downhole
YAM14 OP	2,600	0.5	2.0 downhole
Central Bore UG	2,600	2.5	2.0
Gruyere UG	2,600	1.0 - Central Zone 1.5 - Northern Zone	25 - Central Zone 5 - Northern Zone
Renegade OP	2,200	0.5	2.0 downhole
Gilmour OP	2,600	0.5	2.0 downhole
Gilmour UG	2,600	2.5	2.5
Smokebush OP	2,200	0.5	2.0 downhole
Warbler OP	2,200	0.5	2.0 downhole

Ore Reserve Notes:

- OP = Open Pit and UG = Underground.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Ore Reserves are depleted for mining. Gruyere Proved Ore Reserve category includes surface stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz).
- All Ore Reserves are reported above cut-off grades and constrained within detailed mine designs derived from mining (including dilution and mining recovery), haulage and processing costs and metallurgical recovery and geotechnical parameters as defined by operational, FS and/or PFS study data.

Deposit	Modify Factors / Units				
	Gold Price A$ per ounce	Cut-off Grade g/t Au	Minimum Mining Width metres	Dilution (Planned & Unplanned) %	Mining Recovery %
Gruyere OP	2,250	0.50 - oxide 0.50 - trans 0.54 - fresh	5.0	5%	97%
Attila OP	2,250	0.64 - oxide 0.64 - trans 0.67 - fresh	5.0	25%	90%
Montagne OP	2,250	0.59 - oxide 0.59 - trans 0.65 - fresh	5.0	25%	83%
Alaric OP	2,250	0.66 - oxide 0.67 - trans 0.69 - fresh	5.0	57%	65%
Gilmour OP	2,250	0.6	2.5	16%	99%
Gilmour UG	2,250	3.0	2.5	33%	95%

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5.8 Governance, safety and health, environment and social

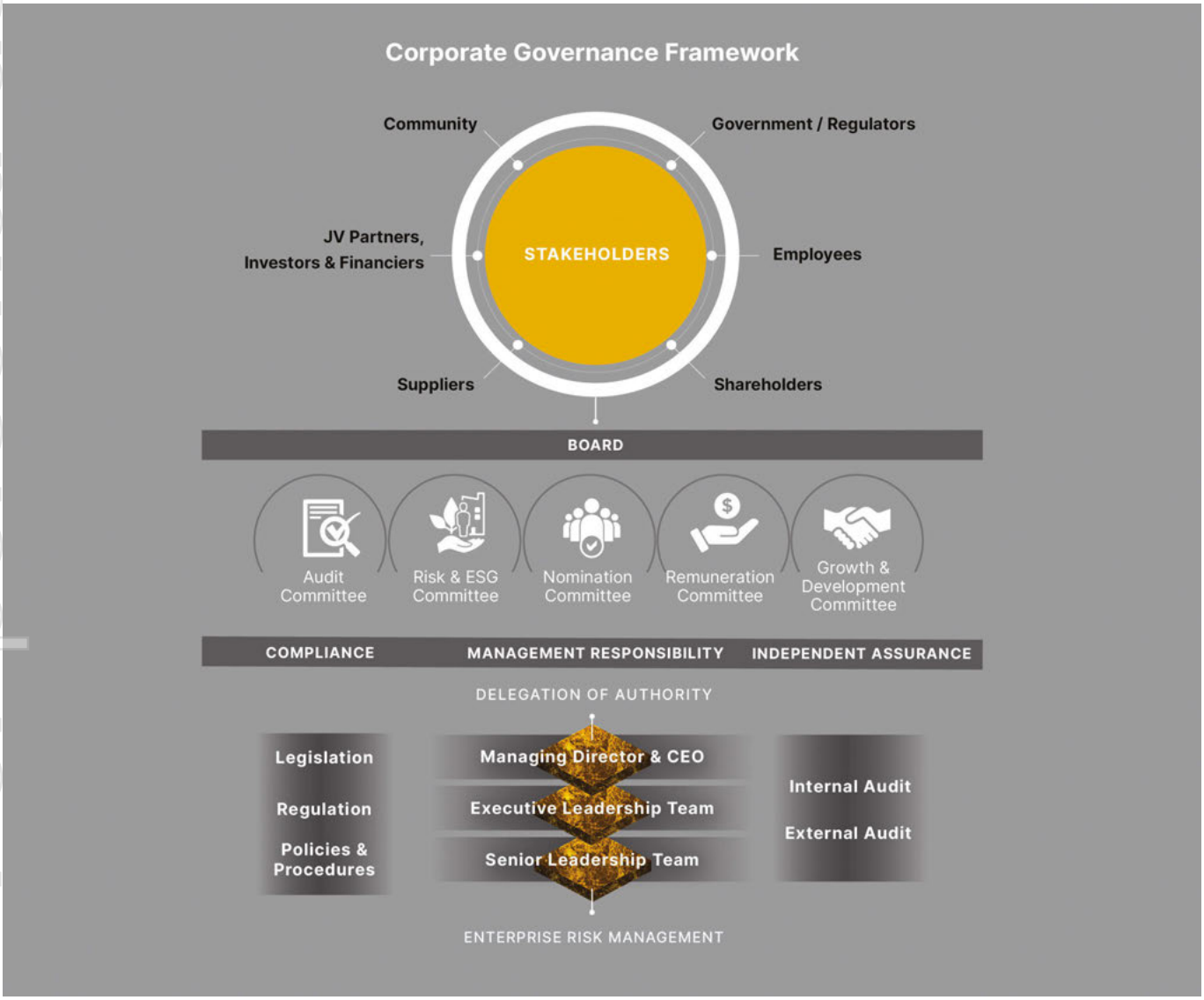
Gold Road maintains a structured approach to safety and health, environment, social and governance (**ESG**) matters, with oversight from the Gold Road Board and a dedicated Board Risk and ESG Committee.

Gold Road operates in an economically, environmentally, and socially responsible manner, underpinned by a strong focus on governance, the safety of its people, effective risk management and stewardship. Gold Road maintains an awareness of policy developments relating to energy and land access.

(a) Governance

Gold Road is governed by a five-member board comprising a Non-executive Chairman, three Non-executive Directors and the Managing Director and Chief Executive Officer. All Non-executive Directors and the Chairman are independent. The Gold Road Board is supported by five standing committees: Audit, Growth and Development, Nomination, Remuneration, and Risk and ESG, each having its own specific charter detailing its responsibilities.

For a description of the skills, experience and qualifications of the Gold Road Board, please refer to Section 5.10.



Gold Road's governance framework includes policies covering anti-bribery and corruption, whistleblower protections, cyber security, auditing, conflicts of interest and risk management.

(b) Safety and health

Gold Road is committed to maintaining the health, safety and wellbeing of all workers and business partners. Gold Road operates a certified health and safety management system aligned with the International Organisation for Standardisation's (**ISO**) 45001:2018 Occupational Health and Safety Management Systems standard, supported by annual internal and external assurance processes.

Workplace safety is identified as a material risk in Gold Road's risk register and is actively managed through a combination of ISO 45001 certified systems, leadership, education and training, and internal compliance auditing.

(c) Environment

Gold Road operates a certified integrated health, safety and environment management system aligned with the ISO 14001:2015 Environmental Management System standard to support responsible exploration and development across its operations. Environmental risks are formally assessed at the commencement of operations and are reviewed annually.

(d) Social

Gold Road is committed to creating an environment that respects diversity and inclusion and attracts and retains high performing people. For more information on Gold Road's social governance, refer to Gold Road's 2024 Sustainability Report which can be accessed on Gold Road's website at www.goldroad.com.au.

Gold Road maintains Native Title agreements with traditional owner groups and has commenced negotiations for a new mining agreement with the Yilka Talintji Aboriginal Corporation RNTBC to support the development of the Gilmour Project.

5.9 Historical financial information

(a) Basis of presentation of historical financial information

The selected historical financial information in this Section 5.9 has been extracted from:

- Gold Road's audited consolidated statement of profit or loss and other comprehensive income for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- Gold Road's audited consolidated statement of financial position as at 31 December 2022, 31 December 2023 and 31 December 2024; and
- Gold Road's audited consolidated statement of cash flows for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024,

(together, the **Gold Road Historical Financial Information**). Copies of these statements have been (or are taken to have been) lodged with ASIC and are available on Gold Road's website at www.goldroad.com.au and the ASX website at www.asx.com.au. The Gold Road Historical Financial Information was audited by KPMG, who issued unmodified audit opinions for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024.

The Gold Road Historical Financial Information presented in this Section is in an abbreviated form and has been prepared solely for inclusion in the Scheme Booklet. As such, it does not contain all disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Accordingly, Gold Road recommends that the following information be read in conjunction with the financial statements of Gold Road for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements.

The Gold Road Historical Financial Information has been prepared in accordance with Australian Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and complies with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). The financial information is presented in Australian dollars and rounded to the nearest thousand dollars unless otherwise stated.

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions are subject to the effect of rounding. Accordingly, the totals in tables may not add due to rounding.

It should be noted that past financial performance is not an indicator of future performance.

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(b) Gold Road historical consolidated statement of profit or loss and other comprehensive income

Table 4: Gold Road's historical consolidated statement of profit or loss and other comprehensive income for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 are set out in the following table.

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Sales revenue	527,960	472,125	382,938
Cost of sales	(261,160)	(251,178)	(234,535)
Gross profit	**266,800**	220,947	148,403
Other income	762	695	91
Fair value gain on derivatives	-	-	4,014
Total other income	**762**	695	4,105
Exploration expenditure	(27,050)	(27,635)	(30,020)
Exploration and evaluation write off	(4,198)	(3,538)	(4,468)
Corporate and technical services	(27,247)	(20,401)	(20,552)
Profit before finance and income tax	**209,067**	170,068	97,468
Finance income	5,004	5,362	1,406
Finance expenses	(10,839)	(8,322)	(8,098)
Profit before income tax	**203,232**	167,108	90,776
Income tax expense	(60,535)	(51,393)	(27,079)
Profit for the year	**142,697**	115,715	63,697
Other comprehensive profit			
Items that will not be reclassified to profit or loss at fair value through OCI			
Changes in fair value of financial assets	220,829	2,994	96,021
Income tax on changes in fair value of financial assets	(66,249)	(898)	(28,806)
Net comprehensive profit/(loss) from changes in fair value of financial assets	**154,580**	2,096	67,215
Derecognition of deferred tax following disposal of acquired assets	(26)	4,533	-
Tax effect on disposal of financial assets valued through other comprehensive income	-	303	-
Other comprehensive profit net of tax	**154,554**	6,932	67,215
Total comprehensive profit for the year attributed to owners of the Company	**297,251**	122,647	130,912
Earnings per share for profit attributable to the ordinary equity holders of the Company:	**Cents**	Cents	Cents
Basic profit per share	**13.17**	10.73	6.49
Diluted profit per share	**13.12**	10.68	6.45

(c) Gold Road historical consolidated statement of financial position

Table 5: Gold Road's historical consolidated statement of financial position for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 are set out in the following table.

	31 December 2024 $'000	31 December 2023 $'000	31 December 2022 $'000
Assets			
Current assets			
Cash and cash equivalents	166,276	143,847	74,421
Receivables and other assets	10,258	7,493	4,867
Other financial assets	-	-	358
Inventories	41,163	43,846	57,334
Total current assets	**217,697**	195,186	136,980
Non-current assets			
Receivables and other assets	329	-	-
Inventories	13,516	12,323	-
Property, plant and equipment	407,545	343,141	324,273
Right-of-use assets	108,914	123,186	119,845
Exploration and evaluation	46,345	39,455	37,108
Financial assets at fair value	741,719	464,961	406,514
Other financial assets	-	-	269
Deferred tax assets	-	-	4,844
Total non-current assets	**1,318,368**	983,066	892,853
TOTAL ASSETS	**1,536,065**	1,178,252	1,029,833
LIABILITIES			
Current liabilities			
Trade and other payables	52,654	40,596	36,885
Provisions	5,676	5,748	4,619
Lease liabilities	13,786	13,798	12,194
Current tax liabilities	2,817	24,986	6,562
Total current liabilities	**74,933**	85,128	60,260
Non-current liabilities			
Provisions	34,276	33,104	27,413
Lease liabilities	105,700	114,826	110,335
Deferred tax liabilities	93,007	2,749	-
Total non-current liabilities	**232,983**	150,679	137,748
TOTAL LIABILITIES	**307,916**	235,807	198,008
Net assets	**1,228,149**	942,445	831,825
EQUITY			
Contributed equity	442,848	440,050	434,171
Reserves	271,307	117,087	114,782
Retained earnings	513,994	385,308	282,872
TOTAL EQUITY	**1,228,149**	942,445	831,825

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(d) Gold Road historical consolidated statement of cash flows

Table 6: Gold Road's historical consolidated statement of cash flows for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 are set out in the following table.

	12 months ended 31 December 2024 $'000	12 months ended 31 December 2023 $'000	12 months ended 31 December 2022 $'000
Cash flows from operating activities			
Receipts from customers	529,454	473,561	383,969
Interest received	5,004	5,362	1,422
Interest and fees paid – lease liabilities	(5,026)	(5,024)	(4,350)
Interest and fees paid – borrowings	(2,740)	(1,791)	(2,185)
Payment to suppliers and employees	(190,331)	(188,369)	(192,994)
Payments for exploration and evaluation expensed	(27,050)	(27,704)	(30,020)
Income tax paid	(58,720)	(22,464)	(23,670)
Net cash inflow from operating activities	**250,591**	233,571	132,172
Cash flows from investing activities			
Payments for property, plant and equipment	(130,652)	(78,482)	(48,535)
Acquisition of investments in listed securities	(55,929)	(63,355)	(105,989)
Proceeds from sale of investments in listed securities	-	8,142	3
Proceeds from sale of investments in unlisted securities	67	-	-
Proceeds from disposal of exploration and evaluation assets	500	-	-
Payments for exploration and evaluation capitalised	(11,088)	(2,480)	(2,658)
Proceeds from disposal of property, plant and equipment	20	327	64
Cash acquired in Abarta acquisition	-	2	0
	-	-	117
Net cash outflow from investing activities	**(197,082)**	(135,846)	(156,998)
Cash flows from financing activities			
Lease repayments	(14,390)	(12,770)	(11,407)
Dividends paid	(13,440)	(15,529)	(12,697)
Transaction costs related to debt facilities	(3,250)	-	(8,161)
Net cash outflow from financing activities	**(31,080)**	(28,299)	(32,265)
Cash and cash equivalents at the beginning of the year	143,847	74,421	131,512
Net increase in cash and cash equivalents	22,429	69,426	(57,091)
Cash and cash equivalents at the end of the year	**166,276**	143,847	74,421

(e) Material changes in Gold Road's financial position and financial performance

To the knowledge of the Gold Road Directors, and except as disclosed in this Section 5.9(e) or elsewhere in this Scheme Booklet, the financial position and financial performance of Gold Road have not materially changed since 31 December 2024.

Gruyere produced 144,206 ounces of gold (100% basis) for the period 1 January 2025 to 30 June 2025 at an attributable AISC of A$2,794 per ounce. Gold Road sold 71,876 ounces of gold during the period 1 January 2025 to 30 June 2025 at an average sale price of A$4,858 per ounce.

Gold Road's financial position and performance are materially impacted by the gold price. As at 31 December 2024, the gold price was A$4,214 per ounce. As at the Last Practicable Date, the gold price was A$5,208 per ounce. As Gold Road's production remains unhedged, Gold Road is able to continue to benefit from 100% of gold sales at the recent historically high spot gold prices.

As at 30 June 2025, Gold Road held cash and cash equivalents[55] of approximately $232 million, listed investments (including its shareholding in Northern Star) of approximately $920.7 million[56] and had no drawn debt.[57] Gold Road also held 2,027 ounces of gold doré and bullion as at 30 June 2025.

An electronic copy of the annual financial report of Gold Road for the year ended 31 December 2024 is available on the ASX website at www.asx.com.au under ASX code 'GOR' or on Gold Road's website at www.goldroad.com.au.

(f) Forecast financial information

Gold Road has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Gold Road has concluded that, as at the date of this Scheme Booklet, it would be misleading to provide forecast financial information, as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy or market practice.

5.10 Directors and senior management

(a) Directors of Gold Road

At the date of this Scheme Booklet, the Directors are:

Executive Director

Duncan Gibbs (Managing Director & CEO)	Duncan Gibbs was appointed as Managing Director and Chief Executive Officer on 17 September 2018. Mr Gibbs has 37 years' mining industry experience. Prior to joining Gold Road, he held senior and executive positions with AngloGold Ashanti, Acacia and Shell-Billiton. He led the exploration, discovery and development of the >10Moz Tropicana gold project and was Tropicana's inaugural General Manager. Mr Gibbs also served as General Manager at Sunrise Dam, one of the largest underground gold mines in Australia. As AngloGold's head of exploration for Australasia, Mr Gibbs managed exploration teams across Australia, China, Mongolia as well as exploration interests in south-east Asia. Mr Gibbs' experience spans operational management, project studies and construction, HSE management, community engagement, risk and compliance, exploration, mine geology and technical IT. As Managing Director and CEO, Mr Gibbs is the conduit between the Board and management and responsible for the implementation of board-approved sustainability and climate change strategies and policies. Mr Gibbs holds a Bachelor of Science with Honours (First Class) in Geology from James Cook University. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Graduate of the Australian Institute of Company Directors (GAICD).

55 Gold Road's cash and cash equivalents excludes Gold doré and bullion.

56 The value of Gold Road's listed investments has been calculated by reference to their closing share price on the ASX on 30 June 2025. The Independent Expert has valued Gold Road's listed investments at approximately $853 million as at 8 August 2025 (based on the 5-day VWAP of the relevant shares at that date). Refer to the Independent Expert's Report for further information.

57 Gold Road may seek to draw down on its existing bank debt facility to pay any Special Dividend or a portion thereof. Any such draw down will be announced to the ASX.

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Non-executive Directors

Tim Netscher

(Independent Non-executive Chairman)

Tim Netscher was appointed as Non-executive Director on 1 September 2014 and Non-executive Chairman on 1 July 2016.

Mr Netscher is a highly experienced public company chairman and director with significant broad-based experience working in the international mining industry. He has held senior executive roles with Gindalbie Metals, Newmont Mining Corporation, Vale, Pt Inco, BHP and Impala Platinum, giving him extensive operational, sustainability management, major capital project development, business improvement and business development experience. His work experience spans North and South America, Africa, Australia and the Asia Pacific, in the commodities of coal, uranium, nickel, copper, cobalt, iron ore, platinum group metals and gold.

Mr Netscher is a Chartered Engineer and holds a Bachelor of Science in Chemical Engineering from The University of the Witwatersrand, a Bachelor of Commerce from The University of South Africa and a Master of Business Administration from The University of Cape Town.

He is a Fellow of the Institution of Chemical Engineers (IChemE) and a Fellow of the Australian Institute of Company Directors (FAICD).

Maree Arnason

(Independent Non-executive Director)

Maree Arnason was appointed Non-executive Director on 15 June 2020.

Ms Arnason is a highly experienced director and executive who has over 35 years' experience across the natural resources, energy and manufacturing sectors with companies including BHP, Carter Holt Harvey, Svenska Cellulosa AB and Wesfarmers. She has worked across commodities including copper, gold, iron ore, timber, nickel, coal, mineral sands and natural gas in exploration to full production environments and has gained expertise in strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations.

Ms Arnason is an independent Non-executive Director of Macmahon Holdings Limited (ASX: MAH), Ardea Resources Limited (ASX: ARL) and VHM Limited (ASX: VHM). Ms Arnason serves on the National Board of the Australian Institute of Company Directors (AICD) as a WA AICD Division Director and is a Co-founder and Director of Energy Access Services, which operates an independent Western Australian-focused digital trading platform for wholesale gas buyers and sellers.

Ms Arnason holds a Bachelor of Arts from Deakin University, is a member of Chief Executive Women, was named as one of the Top 100 Global Inspirational Women in Mining in 2018, is a Fellow of the AICD (FAICD) and has a significant record of service in the not-for-profit sector.

Brian Levet

(Independent Non-executive Director)

Brian Levet was appointed as Non-executive Director on 1 August 2017.

Mr Levet has 45 years' experience in the mining industry. He worked for Rio Tinto, Zimbabwe Iron and Steel Corporation and Newmont Mining Corporation in exploration, project start-up and operational roles.

Mr Levet retired from Newmont Mining Corporation in 2011 as Group Executive for Exploration. During his 27 years with Newmont, Mr Levet's exploration and team leadership skills resulted in a number of major discoveries, including the Batu Hijau and Elang copper-gold deposits in Indonesia, the North Lanut gold deposit in North Sulawesi, Indonesia and the McPhillamys gold deposit in New South Wales. He also played a significant role in the recognition of Yanacocha Gold Project Peru as a world-class gold mining camp.

Mr Levet holds a Bachelor of Science in Geology from the University of London. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

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Non-executive Directors

Denise McComish (Independent Non-executive Director)	Denise McComish was appointed as Non-executive Director on 7 September 2021. Ms McComish is a highly experienced director, and previously an accounting and audit professional with extensive experience across the energy and natural resources, financial services and infrastructure sectors. She was a partner with KPMG for 30 years, specialising in audit and advisory services, and held leadership positions as a KPMG Australia board member and as National Mining Leader. Ms McComish is currently a Non-executive Director of Web Travel Group Limited (ASX: WEB), Electricity Generation and Retail Corporation (Synergy), and mental health organisation Beyond Blue Ltd. Ms McComish is a Fellow of Chartered Accountants Australia and New Zealand (CA ANZ), a Member of Chief Executive Women and a Fellow of the Australian Institute of Company Directors (FAICD). She also serves on the AICD WA Division Council, and as Chair of the Advisory Board for the School of Business and Law at Edith Cowan University. She holds an honorary Doctorate of Business from Edith Cowan University.

(b) Gold Road executive leadership team

At the date of this Scheme Booklet, the executive leadership team of Gold Road comprises:

Name	Role
John Mullumby	Chief Financial Officer
Julie Jones	General Counsel & Joint Company Secretary
Brian Massey	General Manager – Investor Relations & Corporate Development
Jeff Dang	General Manager – Projects & Technical
Sharon Goddard	General Manger – Social Performance & External Relations
Jessica Logan	General Manager – People & Culture
Mark Lindsay	General Manager – Discovery
Keely Woodward	Joint Company Secretary

If the Scheme is implemented, the Gold Road Board and executive leadership team will be reconstituted as described in Sections 6.7(c) and 6.7(d).

5.11 Gold Road issued capital

(a) Gold Road issued securities

As at the Last Practicable Date, the total securities of Gold Road on issue were as follows:

- 1,086,399,060 fully paid ordinary shares; and
- 6,439,485 performance rights.

See Section 10.4 for details regarding the treatment of Gold Road Performance Rights in connection with the Scheme.

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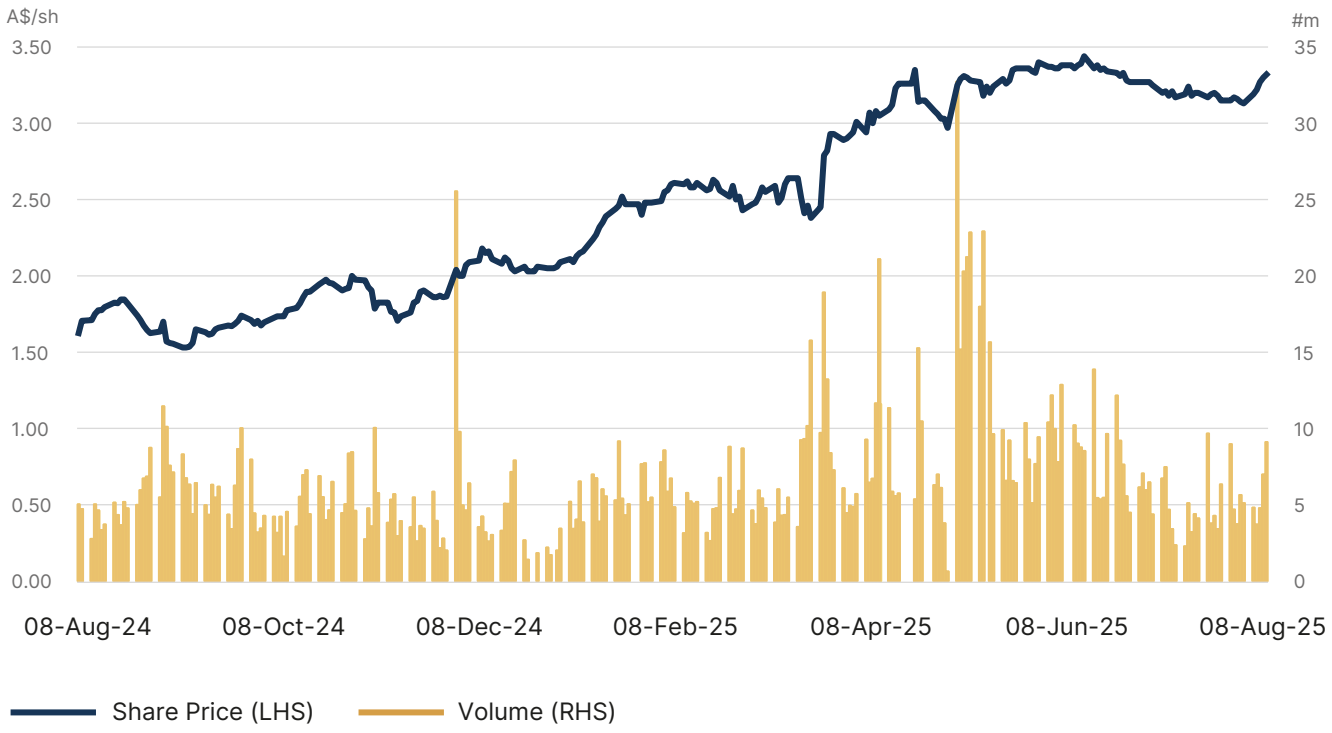
(b) Recent Gold Road Share price history

The following chart shows the closing price and corresponding daily volume traded over the last 12 months up to and including the Last Practicable Date:



Source: IRESS as at 8 August 2025. This data has been reproduced without permission.

(c) Last 12 months trading history of Gold Road Shares

Gold Road Shares are listed on the ASX under the ASX code 'GOR'. At 8 August 2025, being the Last Practicable Date prior to the date of this Scheme Booklet:

- the last recorded traded price of Gold Road Shares was $3.32;
- the 30 day VWAP of Gold Road Shares was $3.22;
- the 60 day VWAP of Gold Road Shares was $3.30;
- the 90 day VWAP of Gold Road Shares was $3.25;
- the highest recorded traded price of Gold Road Shares in the previous three months was $3.48 on 16 June 2025; and
- the lowest recorded traded price of Gold Road Shares in the previous three months was $3.12 on 1 August 2025.

The last recorded traded price of Gold Road Shares immediately before public announcement of the Scheme on 5 May 2025 was $2.97 before trading in Gold Road Shares was halted on the ASX on 2 May 2025.

The current price of Gold Road Shares on the ASX can be obtained from the ASX website at www.asx.com.au or www.goldroad.com.au.

(d) Substantial holders

As at the Last Practicable Date, so far as known to Gold Road based on publicly available information, there are no substantial holders of Gold Road Shares, except as set out below:

Substantial Holder	Gold Road Shares	Voting Power
State Street Corporation and associates	71,275,674	6.56%
Van Eck Associates Corporation and associates	74,984,166	6.91%
Mitsubishi UFJ Financial Group, Inc and associates	68,920,843	6.34%
Goldman Sachs Group Inc and associates	68,312,256	6.29%
UBS Group AG and associates	68,141,219	6.27%
BlackRock Group and associates	65,406,538	6.02%
The Vanguard Group	54,031,085	5.01%

Note: this table has been prepared based on the latest substantial shareholder notice filings to the ASX as at the Last Practicable Date.

5.12 Gold Road Directors' intentions regarding the business, assets and employees of Gold Road

If the Scheme is implemented, the existing Gold Road Board and senior management will be reconstituted in accordance with the instructions of GHPL as the only shareholder in Gold Road, as explained further in Section 6.7(c) and 6.7(d). Accordingly, it is not possible for the Gold Road Directors to provide a statement of their intentions regarding:

- the continuation of the business of Gold Road or how Gold Road's existing business will be conducted;
- any major changes to be made to the business of Gold Road, including any redeployment of the fixed assets of Gold Road; or
- the future employment of the present employees of Gold Road,

after the Scheme is implemented.

If the Scheme is implemented, GHPL will have 100% ownership of Gold Road's issued shares and will control Gold Road. See Section 6.7 for further information regarding GHPL's intentions upon the Scheme becoming Effective.

In the event that the Scheme does not proceed, Gold Road Directors intend to govern Gold Road in the ordinary course of business of Gold Road.

5.13 Publicly available information

As an ASX listed company and a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act, Gold Road is subject to regular reporting and disclosure requirements of the Corporations Act and ASX Listing Rules. Broadly, these require it to announce price sensitive information to the ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Copies of these announcements can be obtained free of charge from Gold Road's website at www.goldroad.com.au or the ASX website at www.asx.com.au. Further announcements concerning developments at Gold Road may be made and placed on these websites after the date of this Scheme Booklet.

Additionally, copies of documents lodged with ASIC in relation to Gold Road may be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at www.asic.gov.au. Please note, ASIC may charge a fee in respect of such services.

Gold Road Shareholders may obtain, free of charge, a copy of:

- the annual financial report of Gold Road for the year ended 31 December 2024 (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC); and

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- any continuous disclosure notice given to the ASX by Gold Road since the lodgement with ASIC of the 31 December 2024 annual report for Gold Road referred to above and before lodgement of this Scheme Booklet with ASIC,

from the ASX website at www.asx.com.au or from Gold Road's website at www.goldroad.com.au.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Scheme Booklet.

A list of announcements made by Gold Road to the ASX from the date of the Scheme Implementation Deed on 5 May 2025 to 8 August 2025, being the Last Practicable Date before the date of this Scheme Booklet, is included below.

Date	Announcement
8 August 2025	Change in substantial holding
6 August 2025	Investor Presentation – 2025 Diggers & Dealers
30 July 2025	Change in substantial holding
8 July 2025	June 2025 Quarter Production Update
7 July 2025	Change in substantial holding
7 July 2025	Change in substantial holding
30 June 2025	Change in substantial holding
27 June 2025	Change in substantial holding
26 June 2025	Change in substantial holding
25 June 2025	Change in substantial holding
23 June 2025	Change in substantial holding
19 June 2025	Becoming a substantial holder
10 June 2025	Change in substantial holding
5 June 2025	Change in substantial holding
29 May 2025	Becoming a substantial holder
29 May 2025	Change of Director's Interest Notice
29 May 2025	Change in substantial holding
28 May 2025	Becoming a substantial holder
26 May 2025	Change in substantial holding
23 May 2025	Becoming a substantial holder
22 May 2025	Change of Director's Interest Notice
22 May 2025	Notification regarding unquoted securities - GOR
22 May 2025	Ceasing to be a substantial holder
22 May 2025	Change in substantial holding
21 May 2025	FIRB Approval Received
16 May 2025	Results of 2025 Annual General Meeting
16 May 2025	AGM 2025 CEO Presentation
16 May 2025	AGM 2025 Chairman's Address
14 May 2025	Change in substantial holding
12 May 2025	Becoming a substantial holder

5.14 Litigation

As at the Last Practicable Date, the Gold Road Group is not currently subject to any material legal disputes and is not party to any material litigation proceedings.

5.15 Further information

For a summary of the risks associated with the Scheme, refer to Section 7.

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6 GHPL Information

6.1 Introduction

This Section 6 contains information relating to the Gold Fields Group and outlines how the Gold Fields Group is funding the Scheme Consideration and its intentions in relation to Gold Road.

The information contained in this Section 6 has been prepared by GHPL. The information in relation to GHPL and the Gold Fields Group has been prepared as at the date of this Scheme Booklet and is the responsibility of GHPL. Gold Road does not assume any responsibility for the accuracy or completeness of the information in this Section 6.

6.2 Overview of Gold Fields and the Gold Fields Group

(a) Overview

Gold Fields Limited is a globally diversified gold producer with nine operating mines in Australia, Chile, Ghana, Peru and South Africa, and one major development project in Québec, Canada.

The Gold Fields Group is headquartered in Johannesburg, South Africa, with approximately 25,000 employees and contractors worldwide. Gold Fields is registered in the Republic of South Africa with its registered office at 150 Helen Road, Sandown, Sandton, South Africa 2196. Gold Fields' shares are listed on the Johannesburg Stock Exchange (JSE: GFI) and its American depositary shares are listed on the New York Stock Exchange (NYSE: GFI).

In 2024, the Gold Fields Group's attributable production on a gold-equivalent basis for continuing operations was 2,071 koz.

Full details of the Gold Fields Group are contained in Gold Fields' 2024 annual report on Form 20-F, which is available on Gold Fields' website at https://www.goldfields.com/form-f20.php.

It is proposed that GHPL, a wholly-owned Subsidiary of Gold Fields which already indirectly owns Gold Fields' 50% interest in the Gruyere gold mine (via its wholly-owned subsidiary, Gruyere Mining Company Pty Ltd), will acquire all of the Gold Road Shares under the Scheme.

(b) Principal activities

The Gold Fields Group's principal activities consist of the following significant mining operations and projects:

(i) Australian Operations

The Gold Fields Group's Australian assets comprise a number of large-scale mining operations in Western Australia. In 2024, these operations accounted for almost half of the Gold Fields' Group's global production. Gold Fields has a long history of operations in Western Australia, having owned and operated Western Australian mines since 2001.

The Gruyere gold mine in Western Australia's Yamarna Belt is 50% owned by Gold Fields through a 50:50 unincorporated joint venture between Gold Road and Gold Fields, with Gold Fields serving as manager of operations of the mine.

The Gruyere Joint Venture is conducted pursuant to a joint venture agreement dated 6 December 2016 between Gold Road, Gruyere Mining Company Pty Ltd, Gruyere Management Pty Ltd and Gold Fields Australia Pty Ltd (as subsequently amended). Each of Gruyere Mining Company Pty Ltd, Gruyere Management Pty Ltd and Gold Fields Australia Pty Ltd are wholly-owned Subsidiaries of Gold Fields.

See Section 5.3 for more information.

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The Gold Fields Group's mining operations in Australia also includes the following wholly-owned and operated gold mining projects:

- Granny Smith, an active underground gold mine operation located in the Eastern Goldfields region of Western Australia with a 10-year LOM. In 2024, Granny Smith produced 287 koz gold and processed 1.6Mt ore;
- St Ives, which consists of two underground and two open-pit active operations located in the Eastern Goldfields region of Western Australia with a nine-year LOM. In 2024, St Ives produced 331 koz gold and processed 4.2Mt ore; and
- Agnew, which comprises three active underground mines located in the Northern Goldfields region of Western Australia with a five-year LOM. In 2024, Agnew produced 230 koz gold and processed 1.2Mt ore.

(ii) Non-Australian Operations

The Gold Fields Group's non-Australian asset group includes several large-scale active mining projects and development assets located in Ghana, South Africa, Chile, Peru and Canada.

In Ghana, the Gold Fields-operated assets include Tarkwa (Gold Fields ownership: 90%) and Damang (Gold Fields ownership: 90%), which are both historically open-pit gold mines located in the Ashanti Gold Belt in southwestern Ghana. In 2024, Tarkwa and Damang produced 537 koz and 135 koz gold and processed 14.9 Mt and 5.0 Mt ore respectively, with Damang transitioning from an open-pit operation to processing stockpiles following the completion of active mining. Following agreement with the Government of Ghana, the primary mining lease at Damang was renewed for a further one-year term expiring on 18 April 2026, following which the mine will transition out of the Gold Fields portfolio.

In South Africa, the Gold Fields Group holds a 96.4% attributable interest in South Deep, an underground gold mine situated in the Witwatersrand Basin of South Africa, which contains one of the world's largest known gold ore bodies. In 2024, South Deep produced 267 koz gold and processed 3.0Mt underground ore.

In Peru, the Gold Fields Group has a 99.53% interest in Cerro Corona, an open-pit gold and copper mine with a six-year LOM, and in Chile, the Gold Fields Group holds a 100% interest in the Salares Norte mine, a high-altitude high-grade gold and silver operation with an 11-year LOM that is ramping-up to full production.

In October 2024, the Gold Fields Group acquired Osisko Mining Inc under a Canadian plan of arrangement and now owns 100% of the Windfall project and surrounding exploration properties in Québec, Canada. The Windfall project is progressing through permitting with a view to proceed to commencing construction of the project in early 2026.

For detailed information on the Gold Fields Group's operations, see the section entitled "Information on the Company" in the Gold Fields Group's annual report on Form 20-F, which is available on Gold Fields' website at https://www.goldfields.com/form-f20.php.

6.3 Overview of GHPL and GHPL Guarantor

GHPL is an Australian proprietary company limited by shares that was incorporated on 4 November 2016. GHPL is a wholly-owned Subsidiary of Gold Fields. As direct shareholder of Gruyere Mining Company Pty Ltd, GHPL holds the Gold Fields Group's 50% interest in the Gruyere gold mine, the 50:50 unincorporated joint venture with Gold Road, with Gold Fields serving as the manager of the operations of the Gruyere gold mine.

GHPL Guarantor is a limited liability company incorporated in the British Virgin Islands that holds the shares in GHPL and certain other Subsidiaries and investments of the Gold Fields Group, including each of Gold Fields' large-scale mining projects located in Australia, Ghana and Canada. GHPL Guarantor is a wholly-owned Subsidiary of Gold Fields.

For more information about the guarantee provided by GHPL Guarantor in relation to the Scheme, please refer to Section 6.8(d).

Under the Scheme, Gold Road will become a wholly-owned Subsidiary of GHPL, and Gold Road's Subsidiaries will in turn become part of the Gold Fields Group.

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6.4 Directors and senior management

(a) Directors of Gold Fields

At the date of this Scheme Booklet, the directors of Gold Fields are:

Name	Position
Yunus G.H. Suleman	Independent Non-Executive Director & Non-Executive Chairperson
Alhassan Andani	Independent Non-Executive Director
Maria Cristina Bitar	Independent Non-Executive Director
Terrence P. Goodlace	Independent Non-Executive Director
Jacqueline E. McGill	Independent Non-Executive Director
Philisiwe Sibiya	Independent Non-Executive Director
Carel A.T. Smit	Independent Non-Executive Director
Shannon McCrae	Independent Non-Executive Director
Zarina Bassa	Independent Non-Executive Director
John MacKenzie	Independent Non-Executive Director
Michael Rawlinson	Independent Non-Executive Director
Mike Fraser	Executive Director & Chief Executive Officer
Alex Dall	Executive Director & Chief Financial Officer

Further information for each of the directors of Gold Fields can be found at www.goldfields.com/executive-directors.php

(b) Gold Fields senior management

At the date of this Scheme Booklet, Gold Fields' senior management are as follows:

Name	Role
Mike Fraser	Executive Director & Chief Executive Officer
Alex Dall	Executive Director & Chief Financial Officer
Martin Preece*	Chief Operating Officer
Kelly Carter	Executive Vice-President: Legal & Governance
Benford Mokoatle	Executive Vice-President: South Africa
Mariette Steyn	Executive Vice-President: People and Sustainability
Jongisa Magagula	Executive Vice-President: External Affairs
Chris Gratias	Executive Vice-President: Strategy and Corporate Development
Francois Swanepoel*	Group Chief Technical Officer
Anre Weststrate	Company Secretary

* Martin Preece will retire from Gold Fields effective 31 August 2025, and Francois Swanepoel will be Chief Operating Officer from that date.

Further information for each of Gold Fields' senior management can be found at www.goldfields.com/executive-committee.php

(c) Directors of GHPL and GHPL Guarantor

At the date of this Scheme Booklet, the directors of GHPL are:

- Craig Bradshaw;
- Andrew Bywater; and
- Claire Walker.

At the date of this Scheme Booklet, the directors of GHPL Guarantor are:

- Mike Fraser;
- Alex Dall;
- Kelly Carter; and
- Jongisa Magagula.

6.5 Rationale for GHPL's proposed acquisition of Gold Road

The Scheme is consistent with Pillar 3 of the Gold Fields' strategy to improve the value of its portfolio through investment in high-quality, long-life assets.

If implemented, the Scheme will enhance Gold Fields' portfolio through the consolidation of the ownership of Gruyere, where Gold Fields is already a 50% owner as well as the manager of operations.

In addition, Gold Road's exploration properties, particularly in the Yamarna Greenstone Belt, are an opportunity to develop satellite deposits to leverage the existing mining and processing infrastructure at Gruyere.

6.6 Interests in Gold Road's securities

(a) Interests in Gold Road Shares

As at the Last Practicable Date, neither GHPL nor any of its Associates had any Relevant Interest in, had the power to control voting rights attached to, or had the power to dispose of, any Gold Road Shares.

(b) No dealings in Gold Road Shares in previous four months

Except for the consideration to be provided under the Scheme, neither GHPL nor any of its Associates have provided or agreed to provide consideration for any Gold Road Shares under any purchase or agreement during the four months before the date of this Scheme Booklet.

(c) No inducing benefits given during previous four months

During the period of four months before the date of this Scheme Booklet, none of GHPL or any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- vote in favour of the Scheme; or
- dispose of Gold Road Shares,

where the benefit was not offered to all Gold Road Shareholders.

(d) Benefits to current Gold Road officers

None of GHPL or any of its Associates will be making any payment or giving any benefit to any current director, secretary or executive officer of Gold Road or any of its related bodies corporate as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices if the Scheme is implemented.

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6.7 GHPL's intentions upon the Scheme becoming Effective

This Section 6.7 sets out the current intentions of GHPL in relation to:

- the continuation of the operations and business of Gold Road;
- changes to be made to Gold Road's business and Gold Road's board;
- the future employment of the present employees and management of Gold Road; and
- the delisting of Gold Road from the ASX,

assuming GHPL acquires the Scheme Shares as a result of implementation of the Scheme.

The statements in this Section 6.7 regarding GHPL's intentions are based on the information concerning Gold Road (including certain non-public information made available by Gold Road to GHPL prior to the entry into the Scheme Implementation Deed) and the general business environment which are known to GHPL at the time of the preparation of this Scheme Booklet. However, GHPL does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all the operational, commercial, taxation and financial implications of its current intentions.

If the Scheme is approved and implemented, GHPL will conduct a detailed review of Gold Road's assets, operations, structure and employee requirements. Final decisions on these matters will only be made by GHPL in light of all material facts and circumstances at the relevant time following the completion of the review.

Accordingly, the statements set out in this Section 6.7 are statements of current intention only and may change as new information becomes available or as circumstances change.

(a) Business continuity and operations

If the Scheme is approved and implemented, GHPL intends to:

- consolidate ownership of Gruyere and continue to operate the mine largely in accordance with its current plans, which have been formulated by Gold Fields as manager of the Gruyere Joint Venture;
- assess, and where appropriate continue and/or modify, Gold Road's ongoing and planned exploration activities at the Yamarna properties around Gruyere;
- comprehensively review Gold Road's non-Yamarna exploration assets with a view to understanding the nature and prospectivity of the various assets and potential work programs, having regard to Gold Road's existing planned exploration and development programmes; and
- consider its options in relation to the 49,258,234 Northern Star shares held by Gold Road (NST Holding) including as to whether to hold and/or dispose of some or all of those shares. Following the acquisition of the Scheme Shares by GHPL through the implementation of the Scheme, the NST Holding will be ultimately owned by Gold Fields. Any decision with respect to the holding or disposal of the NST Holding will be influenced by a number of factors, including prevailing market conditions, the financing costs borne by the Gold Fields Group in connection with funding the Scheme Consideration (as described further in Section 6.8) and other capital allocation considerations of the Gold Fields Group from time to time.

(b) Head office

If the Scheme is approved and implemented, GHPL intends to conduct a review of its Perth office capacity and resource requirements to determine the optimal Australian office arrangements post-implementation of the Scheme.

(c) Board of Directors

If the Scheme is approved and implemented, subject to the Corporations Act and Gold Road's constitution, GHPL intends to replace all members of the Gold Road Board, and the directors of any company in respect of which Gold Road has nominees, with nominees of GHPL. GHPL has not made any decision as to who would be nominated for appointment to the Gold Road Board as at the date of this Scheme Booklet.

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(d) Employees and management

GHPL recognises that the Gold Road employees are an integral part, and key to the success, of Gold Road's business and operations.

The GHPL team is currently working with Gold Road to review and assess the capabilities of Gold Road's existing personnel (including management, employees and contractors) and is evaluating the opportunities for allocation of those personnel post-implementation of the Scheme. Final decisions on matters relating to Gold Road's personnel will be made by GHPL following the completion of this review process and will be based on all the material facts and circumstances at the relevant time.

(e) Delisting of Gold Road

If the Scheme is approved and implemented, GHPL intends to arrange for Gold Road to apply to be removed from the official list of the ASX with effect after the Implementation Date.

6.8 Funding of the Scheme Consideration

(a) Overview

The Scheme Consideration will be provided wholly in cash. If the Scheme is approved and implemented, each Scheme Shareholder will be entitled to receive:

- Fixed Cash Consideration of A$2.52 (less the cash amount of any Special Dividend determined to be paid by Gold Road) for each Gold Road Share that they own as at the Scheme Record Date (as further described in Section 3.2 of this Scheme Booklet); and
- Variable Cash Consideration equal to each Scheme Shareholders' pro rata proportion of the value of Gold Road's shareholding in Northern Star determined by the 5-day VWAP of Northern Star shares immediately prior to the Scheme becoming Effective.

Due to the variable component of the Scheme Consideration, the total maximum aggregate amount that will be payable by GHPL as Scheme Consideration under the Scheme is not currently known. The total amount of the Scheme Consideration will ultimately depend on whether the Special Dividend is paid by Gold Road and on the prevailing 5-day VWAP of Northern Star shares immediately prior to the Scheme becoming Effective.

For illustration purposes:

- the 5-day VWAP of Northern Star as at the Last Practicable Date was A$17.07; and
- as described in Section 1.2(i), based on Gold Road's franking account balance as at the Last Practicable Date, the Special Dividend would equate to approximately A$0.40 per Gold Road Share.

Using these illustrative figures, the total aggregate amount payable by GHPL as Scheme Consideration would be A$3,157,442,138 (if the Special Dividend is paid) or A$3,594,577,556 (if the Special Dividend is not paid).

For further illustrative purposes, the highest recorded daily closing price for Northern Star shares between the Announcement Date and the Last Practicable Date was A$22.53 on 13 June 2025. If this was the prevailing VWAP immediately prior to the Scheme becoming Effective, then the total aggregate amount payable by GHPL as Scheme Consideration (using the illustrative Special Dividend figure noted above) would be A$3,426,605,727 (if the Special Dividend is paid) or A$3,863,741,145 (if the Special Dividend is not paid).

As described below, GHPL intends to draw funds under a new facility agreement to fund the Scheme Consideration. However, GHPL may also elect to source a portion of the Scheme Consideration from the available cash reserves of the Gold Fields Group.

(b) Cash funding

As at 31 December 2024, the Gold Fields Group had available internal cash reserves and cash equivalents with an aggregate value of approximately US$860 million.

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(c) Facility Agreement

Gold Fields, GHPL Guarantor, GHPL and certain other Gold Fields Group entities have entered into a conditional US$2,300,000,000 Syndicated Facility Agreement dated 15 July 2025 (**Facility Agreement**) with J.P. Morgan Securities plc, Bank of America N.A. Australia Branch, Commonwealth Bank of Australia and MUFG Bank Ltd (**Lenders**).

The facility can be drawn down by GHPL (as borrower) in US or Australian dollars. As at the Last Practicable Date, the amount available under the facility in Australian dollars is approximately A$3,538,461,538.[58]

Pursuant to the Facility Agreement, GHPL (as borrower) may draw down on the funds to finance the amount payable by GHPL as Scheme Consideration under the Scheme as well as the costs and expenses incurred in connection with the Scheme and associated transaction costs.

As part of the financing arrangements, the Lenders intend to syndicate the Facility Agreement to additional lenders. In addition, certain entities in the Gold Fields Group have guaranteed the obligations of GHPL under the Facility Agreement.

Funds under the Facility Agreement will be provided on a customary "certain funds" basis and are subject to the satisfaction of certain conditions precedent which are customary for debt facilities of this nature.

As at the date of this Scheme Booklet, GHPL is not aware of:

- any circumstance which would prevent the satisfaction of the conditions precedent to drawing under the Facility Agreement, and is confident that the conditions precedent will be satisfied in time to allow payment in full of any debt funded component of the aggregate Scheme Consideration as and when due under the terms of the Scheme; or
- any circumstance which would make it unlawful for the Lenders to provide the Facility Agreement.

GHPL intends to draw funds under the Facility Agreement to fund the Scheme Consideration. However, GHPL may also elect to source a portion of the Scheme Consideration from the available cash reserves of the Gold Fields Group. If funds are sourced from the Facility Agreement, this will not restrict or delay the performance of GHPL's obligations under the Scheme.

(d) Guarantee by GHPL Guarantor

Pursuant to the terms of the Scheme Implementation Deed, GHPL Guarantor has provided an irrevocable and unconditional guarantee to Gold Road in relation to the due and punctual observance, performance and discharge of all the obligations of GHPL under the Scheme Implementation Deed, including, without limitation, the financial obligations of GHPL (for example, payment of the Scheme Consideration to Scheme Shareholders under the Scheme). The guarantee is a continuing obligation and remains in force until the whole of the obligations of GHPL under the Scheme Implementation Deed have in all respects been duly performed, observed and discharged in full.

Under the terms of the Deed Poll, GHPL Guarantor has also undertaken in favour of each Scheme Shareholder to guarantee the due and punctual performance of GHPL of its obligations to pay the Scheme Consideration under the Deed Poll, and all of its obligations (including its financial obligations) under the Scheme.

(e) Provision of Scheme Consideration

On the basis of the arrangements described above, GHPL is of the opinion that it has a reasonable basis for holding the view, and holds the view, that it will be able to satisfy the funding commitments described in this Section 6.8.

6.9 Other material information

Except as otherwise disclosed in this Scheme Booklet, as at the date of this Scheme Booklet, there is no other information about GHPL or its intentions regarding Gold Road that is material to the making of a decision in relation to the Scheme, which is within the knowledge of any director of GHPL and has not been previously disclosed to Gold Road Shareholders.

58 Using a USD:AUD exchange rate of 0.65 on the Last Practicable Date.

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7 Risk Factors

7.1 Introduction

There are a number of potential risks that Gold Road Shareholders should be aware of when deciding how to vote on the Scheme.

This Section 7 outlines:

- risks related to the Scheme; and
- the general risks as well as the specific risks related to Gold Road, each of which could have a materially adverse effect on the future business and operational performance of Gold Road, if the Scheme is not implemented.

The risk factors presented in this Section 7 are not an exhaustive list of all risks and risk factors related to an investment in Gold Road or the Scheme. Additional risks and uncertainties not currently known to Gold Road may also have an adverse impact on Gold Road Shareholders.

This Section does not consider the investment objectives, financial situation, position or particular needs of Gold Road Shareholders. Each Gold Road Shareholder should consult their financial, legal, taxation or other professional adviser if they have any queries.

You should carefully consider the risks mentioned in this Section 7, as well as the other information contained in this Scheme Booklet before voting on the Scheme. You should also consult a licenced financial adviser or other suitable professional adviser if you are uncertain about any matters in this Scheme Booklet.

7.2 General investment risks

Gold Road Shares carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX. If you retain your Gold Road Shares, the market price of Gold Road Shares (assuming Gold Road remains listed on the ASX) and future distributions made to Gold Road Shareholders will be influenced by a number of factors beyond the control of the Gold Road Board and management, including:

- changes in investor sentiment and overall performance of the Australian and international stock markets;
- changes in general economic conditions (both domestically and internationally) including inflation (including wage inflation), interest rates, exchange rates and consumer demand;
- changes in commodity prices, including prices for gold and associated pricing for impurities and treatment charges;
- failure to make or integrate any future acquisitions or business combinations (including the realisation of synergies), significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities;
- changes in government and to fiscal, monetary and regulatory policies;
- changes in accounting standards which affect the financial performance and position reported by Gold Road;
- changes in taxation laws (or their interpretation by relevant courts or authorities);
- geopolitical events such as an outbreak or exacerbation of hostilities, acts of terrorism, conflict and declaration of war; and
- natural disasters such as fires, floods and catastrophes, whether on a global, regional or local scale.

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7.3 Risks related to the Scheme

(a) Gold Road Shareholders will not receive the Scheme Consideration or the Special Dividend if the Scheme is not implemented

If the Scheme is not implemented, Gold Road Shareholders will retain their Gold Road Shares and will not receive the Scheme Consideration or the Special Dividend. If the Scheme is not implemented, Gold Road will remain listed on the ASX and will continue to operate its business. In those circumstances, Gold Road Shareholders will continue to be exposed to the risks and benefits of owning Gold Road Shares. See Section 7.4 for risks to Gold Road Shareholders if the Scheme does not proceed.

(b) If the Scheme does not proceed, the price of a Gold Road Share may fall below its recent trading price, in the absence of a Superior Proposal

The market price of a company's publicly traded securities is affected by many variables, some of which are not directly related to the company. Price fluctuations in Gold Road's Share price could result from national and global economic and financial conditions, the market's response to the Scheme, changes to the value of Gold Road's shareholding in Northern Star, changes to commodity prices, market perceptions of Gold Road, regulatory changes affecting Gold Road's operations, variations in Gold Road's operating results and liquidity of financial markets. In recent years securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Gold Road Shares in the future if the Scheme does not proceed.

(c) Scheme costs will be incurred

If the Scheme is not implemented, Gold Road's Scheme costs, and ancillary costs in relation to retention arrangements put in place with Gold Road senior management, will be borne by Gold Road alone. Gold Road may also be required to pay the Gold Road Reimbursement Fee to GHPL, depending on the circumstances in which the Scheme does not proceed.

Gold Road estimates that it will have incurred or committed Scheme costs and other ancillary costs connected with the Scheme (including retention arrangements) of approximately $5 million prior to the Scheme Meeting. These costs will be payable regardless of whether or not the Scheme is implemented.

(d) Implementation of the Scheme is subject to various Conditions that must be satisfied or waived (as applicable)

Implementation of the Scheme is subject to the satisfaction or waiver (as applicable) of a number of Conditions, including Gold Road Shareholder and Court approval, which are summarised in Section 9.2 and set out in full in clause 3.1 of the Scheme Implementation Deed.

There can be no certainty, nor can Gold Road or GHPL provide any assurance, that these Conditions will be satisfied or waived (as applicable) or, if satisfied or waived (as applicable), when that will occur. A number of the outstanding Conditions are outside the control of Gold Road and GHPL, including approval of the Scheme by the Requisite Majority of Gold Road Shareholders at the Scheme Meeting and approval of the Scheme by the Court at the Second Court Hearing.

There is a risk that the Court may not approve the Scheme or that the Court's approval is delayed. In particular, if there is a material change in circumstances between the Scheme Meeting and the Second Court Date, then the Court will have regard to that change in deciding how it should proceed. If a change is so important that it materially alters the outcome of the Scheme or the value of Gold Road or the Scheme Consideration to Scheme Shareholders, there is a risk that the Court may not approve the Scheme at the Second Court Hearing.

If for any reason a Condition to the Scheme is not satisfied or waived (as applicable) and the Scheme is not implemented, there may be adverse consequences for Gold Road and Gold Road Shareholders, including that the market price of Gold Road Shares may fall. See Section 7.4 for risks to Gold Road Shareholders if the Scheme does not proceed.

(e) The Scheme Implementation Deed may be terminated by Gold Road or GHPL in certain circumstances, in which case the Scheme will not be implemented

Gold Road and GHPL each have the right to terminate the Scheme Implementation Deed in the circumstances summarised in Section 9.9. As such, there is no certainty that the Scheme Implementation Deed will not be terminated by either Gold Road or GHPL before the Scheme is implemented.

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If the Scheme Implementation Deed is terminated before the Scheme is implemented, Gold Road, as a standalone entity, will be exposed to the risks of operating as a standalone company outlined in Section 7.4 below. In this scenario, the market price of Gold Road Shares may fall and there is no assurance that any alternative proposal will emerge (and if any such proposal emerges, there is no assurance that it will be at an equivalent or greater price than the implied price to be paid under the terms of the Scheme).

In addition, certain circumstances which could cause the Scheme not to proceed may result in an obligation on Gold Road to pay the Gold Road Reimbursement Fee to GHPL. See Section 9.8 for a summary of those circumstances. For instance, there is a risk that a third party proposal arises which constitutes a Superior Proposal under the Scheme Implementation Deed. In those circumstances, subject to the matching right regime (as set out in clause 11.5 of the Scheme Implementation Deed), the Scheme Implementation Deed might be terminated with the Gold Road Reimbursement Fee payable by Gold Road to GHPL.

(f) Taxation consequences for Scheme Shareholders

If the Scheme is implemented, there will be tax consequences for Scheme Shareholders. There may also be tax consequences for Scheme Shareholders if a Special Dividend is declared and paid. The tax consequences for Scheme Shareholders will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances. A summary of the general tax consequences of the Scheme for Australian resident Scheme Shareholders is described in Section 8. Gold Road Shareholders should seek independent professional taxation advice regarding the individual tax consequences applicable to them.

(g) Risks faced by Gold Road prior to implementation

The business and results of operations of Gold Road may be adversely affected by, among other factors, economic downturns, changes in commodity prices, political instability in Australia (being the jurisdiction in which Gold Road operates), changes in applicable laws, environmental regulation, volatility in the financial markets, unfavourable regulatory decisions, litigation, regulatory action, rising costs, civil and labour unrest, disagreements with joint venture partners, delays in ongoing exploration projects and other factors. Refer to Section 7.4 for details of general economic risks.

Any one or more of these factors, among other things, could negatively affect the operations and financial performance of Gold Road prior to the Implementation Date.

7.4 Risks related to your current investment in Gold Road

A number of the risks specifically relevant to Gold Road and which could result in a materially adverse effect on Gold Road's future operating and financial performance have been listed below. You will only continue to be exposed to these risks if the Scheme is not implemented.

(a) Commodity price volatility

Gold Road's revenues are exposed to fluctuations in the gold price. Fluctuation in the gold price is influenced by a number of factors beyond Gold Road's control, including interest rates, the rate and anticipated rate of inflation, world supply of gold, consumption patterns, purchases and sales of gold by central banks, the fiscal policies employed by the world's major industrialised economies, forward sales by producers in hedging or similar transactions, production costs, demand from the jewellery industry, speculative activities, increased import and export taxes, stability of exchange rates, the relative strength of the US dollar and other currencies, changes in international investment patterns, monetary systems, and political and economic events.

Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are retained despite a fall in the spot gold price. If the market price for gold falls below Gold Road's future production costs and remains at such levels for any sustained period of time, it may not be economically feasible to commence or continue production. Production from Gold Road's mineral properties will be dependent upon the price of gold being adequate to make these properties economic.

A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Gold Road's results of operations and financial condition. The risks associated with gold price fluctuations and volatility may be reduced by any gold price hedging that Gold Road may undertake. Whilst Gold Road does not currently have any hedging arrangements in place, Gold Road may in the future be required or choose to enter into gold price hedging arrangements. Although gold price hedging activities may protect Gold Road in certain instances, they may also limit the price that can be realised on the proportion of recovered metal that is subject to any hedges, if the market price for gold exceeds the hedge contract price.

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(b) Operational risk

The ability of Gold Road to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets and operations of Gold Road are subject to uncertainty with respect to (among other things): ore tonnes, grade, geology, metallurgical recovery and impurities or unanticipated metallurgical issues (which may affect extraction costs), ground conditions, infill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development and exploration, availability of power supply, regulatory changes, accidents, contractual risks and other unforeseen circumstances such as unanticipated labour disruption, unplanned mechanical failure of plant or equipment, sustained and substantial rainfall events, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalations of disease (including pandemics). Mining operations could also suffer from poor design or poor reliability of equipment, as well as disruptions to the supply chain including the transport of plant equipment and the workforce to and from site.

Gold Road prepares estimates of future production, cash costs and capital costs of production for its operation. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Gold Road's future cash flows, profitability, results of operations and financial condition. Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to traditional owner compensation or other payments, changes to applicable laws and regulations and the price of input consumables, such as fuel and chemicals.

Unforeseen production cost increases could result in Gold Road not realising its operational plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Gold Road's business, and its operational or financial performance.

The availability of energy resources such as diesel, gas, renewable power (such as solar and wind) and other fossil fuels or alternative resources may materially impact the operations and financial position of Gold Road. Any material disruption to the availability of energy resources could materially disrupt Gold Road's operation and the profitability of Gold Road's operation in the absence of an alternative power supply source.

The effects of changes in rainfall patterns, water shortages, groundwater extraction by other water users and changing weather patterns and intensities may also adversely impact the operations, financial performance and financial position of Gold Road. There is also no guarantee that there will be sufficient future rainfall or access to water resources to support Gold Road's future water demands in relation to its sites and operations, and this could adversely affect production and Gold Road's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that Gold Road will be able to obtain alternative water sources to those presently relied upon of adequate quality on commercially reasonable terms or at all in the event of prolonged drought conditions.

(c) Exploration and development risk

The exploration for, and development of, mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by Gold Road towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore.

(d) Future mining studies

Studies undertaken on the potential to advance projects to a mining operation or continue as a mining operation have not all been independently verified by Gold Road and there is no certainty of a future or continuing mining operation. Gold Road's ability, or the ability of its strategic investment companies, to develop its exploration projects to mining projects in the future may be delayed or prevented by a multitude of factors. There may also be difficulties with obtaining government and/or third party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increase in the price of consumables (including water and energy resources such as grid power, diesel, gas and other fossil fuels), labour disruptions, plant and equipment, information technology systems, cost overruns or lack of access to required levels of funding.

(e) Mineral Resources and Ore Reserves estimates

Gold Road's Mineral Resources and Ore Reserves are prepared by Competent Persons in accordance with the JORC Code. Gold Road's Mineral Resources and Ore Reserves for its existing projects are expressions of judgement based on industry practices, established methods, experience, knowledge, geological interpretation, resource modelling, modifying factors and reconciliation to actual production – they are estimates only.

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Estimates of Mineral Resources and Ore Reserves are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Estimates which were valid when originally calculated may change significantly over time when new information or techniques become available or commodity prices change. Actual Mineral Resources and Ore Reserves may differ from those estimated, which could have an adverse effect on Gold Road's operations, financial performance, financial position and reputation. No assurance can be given that the estimated Mineral Resources and Ore Reserves are accurate or that the indicated level of gold or any other mineral (as applicable) will be produced.

Should Gold Road encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, Mineral Resource estimates may need to be altered in a way that could adversely affect Gold Road's operations or result in the inability to satisfy production and economic objectives of Gold Road's projects.

No assurance can be given that any or all of Gold Road's Mineral Resources constitute or will be converted into Ore Reserves. Various factors, such as commodity price fluctuations as well as increased production costs, may render a part of Gold Road's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render such Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Ore Reserves may have to be recalculated based on actual production experience. Any of these factors may require Gold Road to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on Gold Road's operations, financial performance, financial position and reputation.

(f) Replacement of Ore Reserves and exploration activity

Gold Road will need to continually replace Ore Reserves depleted by production to maintain production levels over the long-term and provide a return on invested capital. Ore Reserves can be replaced by expanding known ore bodies, locating new deposits or executing acquisitions of an interest or asset. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower Ore Reserve base. The Ore Reserve base of Gold Road may decline if Ore Reserves are mined without adequate replacement and Gold Road may not be able to sustain production beyond the current mine lives, based on current production rates.

Exploration activities are highly speculative by nature, involve many risks and may be unsuccessful. There is no assurance that current or future exploration programs will be successful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional mines being developed. The exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the viability of the relevant project.

Also, if a discovery is made, it can take a significant period of time from the initial phases of exploration drilling until mining is permitted and production is possible. Whether a mineral deposit is commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices, government regulation, obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities, land tenure, land use, engagement with Traditional Owners and environmental protection. There is no certainty that the expenditures made by Gold Road towards the search for, and evaluation of, mineral deposits will ultimately result in discoveries of commercial quantities of ore. Accordingly, if the exploration activities undertaken by Gold Road do not result in additional Ore Reserves or identified Mineral Resources cannot be converted into Ore Reserves, there may be an adverse effect on Gold Road's financial performance.

In addition, Gold Road may consider, from time to time, the acquisition of Ore Reserves from third parties related to development properties and operating mines. Such acquisitions are typically based on an analysis of a variety of factors including historical operating results, estimates of and assumptions regarding the extent of Ore Reserves, the timing of production from such Ore Reserves and cash and other operating costs. Refer to Section 7.4(aa) for acquisition related risks.

(g) Geological and geotechnical risk

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall slips and failures, rock bursts, seismicity and fall of ground. Unforeseen geological and geotechnical difficulties could impact production and/or require additional operating or capital expenditure to rectify problems and in doing so have an adverse impact on Gold Road's operations, financial performance and financial position.

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(h) Dependence on licences, permits and approvals

To carry out its activities, Gold Road must obtain and maintain approvals, licences and permits from government authorities in Western Australia, South Australia and Queensland. Obtaining, renewing and complying with the necessary approvals, licences or permits or governmental regulations can be complex, costly and time consuming. The duration, cost and success of applications for the various approvals, licences and permits are contingent on many factors, including those outside the control of Gold Road. No assurance can be given that Gold Road will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation.

Delay in obtaining or renewing, or failure to obtain or renew, a material and necessary approval could mean that proposed activities of Gold Road may be delayed or, in a worst-case scenario, Gold Road may be unable to proceed with the development or continued operation of a mine or project. The approvals, licences or permits that Gold Road needs may not be issued, maintained or renewed either in a timely fashion or at all, which may constrain the ability of Gold Road to conduct its mining operations, which in turn may impact Gold Road's operations, financial performance and financial position. There can be no assurance that the costs involved in retaining or obtaining such approvals will not exceed those estimated by Gold Road.

(i) Tenure risk

All tenements in which Gold Road has an interest are subject to renewal conditions. The grant and maintenance of tenements and obtaining renewals of tenements often depends on obtaining required statutory approvals for proposed activities on those tenements. Consequently, Gold Road could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Gold Road may be required to apply for additional tenements in the future. There are no guarantees that future tenements applied for will be granted, that tenements that are subject to renewal will be renewed, or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement and Gold Road's continued or expanded operations. Current tenements held by Gold Road may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on Gold Road's prospects and the value of its assets.

(j) Land access arrangements

Mineral exploration, development and mining generally require consultation and agreement with landholders, Traditional Owners and/or other third parties in relation to access arrangements regarding the underlying land. Gold Road may be subject to restrictions associated with such land access arrangements and may be required to pay compensation or adhere to other attached conditions. There is also a risk that landholders, Traditional Owners and/or other third parties refuse access to the relevant land, which may negatively impact Gold Road's capacity to further explore or develop any projects that are the subject of such land.

(k) Native title and Aboriginal cultural heritage

The *Native Title Act 1993* (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters according to their traditional laws and customs. Native title may impact Gold Road's operations and future plans as there may be areas in relation to tenements which Gold Road has an existing interest in, or will acquire an interest in the future, over which common law native title rights exist, or may be found to exist, that preclude or delay exploration, development or production activities. Aboriginal heritage legislation also protects Aboriginal sites and objects of significance and may affect Gold Road's ability to gain access to prospective exploration and/or mining development areas or obtain required permits or licences, as Aboriginal Heritage sites or objects may exist in the areas covered by Gold Road's tenements.

Gruyere tenements are currently covered by a native title agreement. Gold Road's 100% owned exploration tenements are subject to industry standard heritage agreements and the extent and timing of programs is subject to compliance with these agreements. If a decision is made to mine on the 100% owned Yamarna exploration tenements, a native title agreement will likely be required, and there is no certainty that a native title agreement will be reached on terms acceptable to Gold Road or at all.

While various heritage surveys have been conducted in respect of parts of Gold Road's tenements, heritage survey work is ongoing. Heritage values can change over time, and new information (not previously identified in previous surveys or when obtaining approvals) can come to light, which may have time and cost, criminal sanction, project approvals, social licence and other implications for Gold Road.

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There may also be circumstances where Gold Road might be found liable for heritage disturbances or to pay native title compensation in relation to its tenure or operations thereon (including for disturbances or past native title impacts before the relevant tenure was acquired by Gold Road). No assurance can be given that Gold Road will be successful in defending any claims or prosecutions, nor mitigating any penalties or remedies awarded in response to such claims or prosecutions. The probability and potential quantum of any penalty or compensation is uncertain.

(l) Key personnel and contractors

A number of key personnel are important to attaining the business goals of Gold Road. One or more of these key employees could leave their employment, and this may adversely affect the ability of Gold Road to conduct its business and, accordingly, negatively affect the operational and/or financial performance of Gold Road and the price of Gold Road Shares.

Recruiting and retaining qualified personnel is important to the success of Gold Road. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons can be strong, depending on market conditions.

Any disputes with employees (through personal injuries, occupational health and safety, industrial matters or otherwise), change in labour regulations, or other developments in the area may cause labour disputes, work stoppages and/or other disruptions in production that could adversely impact Gold Road.

Gold Road may use external contractors or service providers for many of its activities, and as such, the failure of any current or proposed contractors, subcontractors or other service providers to perform their contractual obligations may negatively impact the business of Gold Road. Gold Road cannot guarantee that such parties will fulfil their contractual obligations and there is no guarantee that Gold Road would be successful in enforcing any of its contractual rights through legal action. Further, the insolvency or managerial failure by any such contractors or other service providers may pose a significant risk to Gold Road's business, and its operational or financial performance and financial position.

(m) Joint venture risk

Joint venture arrangements form part of Gold Road's operations at Gruyere and impact future growth strategies. There can be no assurance that these joint venture arrangements will be successful. Projects held and run through joint ventures may impose a number of restrictions on Gold Road's ability to sell its interest in any assets held through such a structure and may require prior approval of other joint venture partners or may be subject to pre-emptive rights.

Subject to the relevant joint venture agreements, Gold Road may be unable to control the actions of its joint venture partners and therefore cannot guarantee that the joint venture arrangements will be operated or managed in accordance with Gold Road's preferred direction or strategy. There is a risk of financial failure, negligence or default by a participant or manager in any joint venture to which Gold Road is or may become a party.

Gold Road's interests may not always be the same as that of its joint venture partners and disagreements may arise. Disagreements between joint venturers or a failure of a joint venture partner to adequately manage a project poses a further risk of financial loss or legal or other disputes with the other participants in such a joint venture. In addition, Gold Road is not the operating and/or majority party in all of its joint venture arrangements (in particular Gruyere) and therefore has less control over decision making and less visibility over operational risks associated with those particular joint ventures. In these circumstances, Gold Road is reliant on third party managers or its joint venture partner(s) to manage and communicate risk factors to Gold Road.

(n) Contract renegotiation

Gold Road has agreements that govern rights and obligations with respect to its mining activities. Although the contracts may be binding, they may contain provisions for price adjustments, or a party to the contract may request to renegotiate terms of the contract or withhold consent to novated or amended agreements required for Gold Road to progress its activities. A risk exists that the cost of the contract may rise, or the parties may not reach acceptable terms causing an interruption to the access to or operation of Gold Road's mining projects. These negotiations may be with employees, suppliers, landholders, or other interested parties.

(o) Competition risk

The industry in which Gold Road is involved is subject to domestic and global competition. Although Gold Road considers that it undertakes all reasonable due diligence in its business decisions and operations, Gold Road has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect Gold Road's business, and its operational or financial performance.

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(p) Royalties

Each gold mining project owned or operated by Gold Road in Australia is subject to State government royalties. If royalties rise, the profitability and commercial viability of Gold Road's projects may be negatively impacted.

In addition, Gold Road may become aware of third party royalty claims in respect of its assets (for example royalties for native title holders, other mining companies, royalty companies and/or streaming companies). Whilst Gold Road is not aware of any royalty claims affecting its assets, Gold Road may become involved in disputes with other parties in the future in respect of such claims. Any such claim or dispute may impact adversely on Gold Road's operations, financial performance and financial position. If a third party royalty is determined to be valid, Gold Road's liability under that royalty may or may not be substantial and may or may not affect its financial position, its financial results or its operations.

(q) Regulatory risk

Gold Road must meet regulatory requirements that are subject to continual review, including inspection by regulatory authorities. Failure by Gold Road to continuously comply with regulatory requirements (including, without limitation, in relation to mining, prospecting, rehabilitation, permitting and licencing requirements, industrial relations, environment, waste disposal, land use, royalties, native title and other Indigenous matters, land access, mine safety and occupational health) or failure to take satisfactory corrective action in response to adverse inspection could result in adverse findings being made by a regulatory or enforcement body, for which there may be reputational consequences for Gold Road, a risk of civil and criminal penalties, statutory or regulatory sanctions, a requirement to pay compensation and/or infringement notices or fines.

Further, Gold Road may be subject to recommendations and/or directions to enhance its control framework, governance and systems. Gold Road operates in a regulated environment with the potential for significant penalties for non-compliance with applicable laws and regulations. Gold Road's future growth prospects are reliant on its ability to market its products and any regulatory change, event or enforcement action which restricts those activities could have a material impact on Gold Road's growth and future financial performance.

(r) No certainty that Gold Road will pay dividends

Any future determination as to the payment of dividends by Gold Road will be at the discretion of the Gold Road Board and will depend on the financial condition of Gold Road, future capital requirements and general business and other factors considered relevant to the Gold Road Board. No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by Gold Road.

(s) Workplace health and safety

Gold Road's operations involve workplace health and safety hazards and risks. Employees and contractors may be involved in workplace accidents or exposed to other health risks associated with the gold mining industry, including musculoskeletal disorders, fatigue, mental health illnesses and exposure to airborne contaminants, noise, diesel particulate matter, silica, respirable dust, welding fumes and carcinogens. Unforeseen or past workplace exposures may lead to long-term health issues and potential compensation liabilities.

Unforeseen workplace accidents may occur at mine sites from time to time which could result, and have in some cases resulted, in personal injury or death of employees or contractors. Some hazards include (among other things): construction risks, geotechnical structure instability, working with hazardous energy and substances, working on roads and other areas where mobile equipment operates, lifting operations, and inrush of substances, explosives, fires and explosions. Any workplace accidents, injuries and deaths have the potential to result in disruption to Gold Road's operations and legal liability. As with all mining operations and exploration projects, the operations and activities of Gold Road are expected to have inherent workplace health and safety risks and hazards.

Gold Road is committed to providing a safe and healthy workplace environment for its personnel, contractors and visitors, by providing appropriate instructions, equipment, proactive risk management and first aid training to all employees and manages health and safety through the ISO 14001 and 45001 certified HSE management system.

Notwithstanding this, workplace incidents may occur. Gold Road may be liable for workplace incidents that occur to Gold Road employees or other persons under applicable workplace health and safety laws. If Gold Road is liable under such laws, in whole or in part, Gold Road may be liable for financial penalties, which may adversely impact Gold Road's operations, financial performance and financial position. In addition, any workplace incidents may have reputational consequences for Gold Road. These potential risks are proactively managed via Gold Road's risk assessment and management framework.

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(t) Employee and union relations

Some of the personnel engaged in respect of Gruyere (i.e. certain contractors and Gold Fields employees) are represented by labour unions under various collective labour agreements. Gold Fields may not be able to satisfactorily renegotiate enterprise agreements when they expire and may face higher wages and changes in benefits which may impact on the financial performance of Gruyere, and therefore Gold Road. In addition, existing enterprise agreements may not prevent strikes or work stoppages in the future, and any strike or other work stoppage could have an adverse effect on the operations and financial results of Gold Road.

(u) Insurance risk

Gold Road faces various risks in connection with its business including blowouts, explosions, fires, damages or lost equipment and damage or loss from inclement weather or natural disasters. Any of these hazards could result in personal injury or death, damage to or destruction of equipment and facilities, suspension of operations, environmental damage and damage to the property of others.

Gold Road and the Gruyere Joint Venture maintain insurance coverage to protect against certain risks, with such scope of coverage and in such amounts as determined appropriate by Gold Road (or the Gruyere Joint Venture, in relation to Gruyere) in the circumstances or to the extent commercially available. However, the insurance policies may not be sufficient to cover all of the potential risks associated with Gold Road's operations. No assurance can be given that Gold Road or the Gruyere Joint Venture will be able to obtain or maintain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms, or that any insurance cover or policy will ultimately respond to a claim made. Losses, liabilities and delays arising from uninsured or underinsured events could have a material adverse impact on the operations, financial performance and financial position of Gold Road.

Insurance against all risks associated with mining exploration and production is not always available and, where available, the costs can be prohibitive.

(v) Litigation risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Gold Road could be exposed to possible litigation risks including environmental claims, occupational health and safety claims and employee claims. Further, Gold Road may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Gold Road's operations, financial performance and financial position.

Defence and settlement costs of legal claims can be substantial, even with respect to claims that lack merit. Due to the inherent uncertainty of litigation, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which Gold Road is or may become subject could have a material effect on Gold Road's financial position, results of operations or project development activities.

(w) Community and social

Gold Road's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its projects. While Gold Road believes its relationships with the communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. A failure by Gold Road to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect Gold Road's relationship with key stakeholders, community relations and its social licence to operate. More detail is available in Gold Road's 2023 and 2024 Sustainability Reports which can be accessed on Gold Road's website at www.goldroad.com.au.

The growing use of social media to generate, publish and discuss community news and issues and to connect with others has made it significantly easier, among other things, for individuals and groups to share their opinions of Gold Road and its activities, whether true or not. Gold Road will not have direct control over how it is perceived by others and any resulting loss of reputation could have a material adverse effect on Gold Road's business, financial performance and financial position and operations.

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(x) Future financing requirements

Gold Road may require further financing support in the future to support additional capital expenditure or to meet future objectives. Despite Gold Road's strong capital raising track record, there is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms or at all. Failure to obtain future financing on a timely basis may compromise Gold Road's ability to commence new contracts, perform existing contracts or may prevent it from achieving other objectives.

In a world that is rapidly migrating towards a lower carbon economy, and where the global population is increasingly focused on the social sustainability aspect of ESG rather than just environmental, Gold Road will need to continue to balance ESG considerations in connection with its future financing requirements.

(y) Environmental risk

The operations and activities of Gold Road are subject to Federal, State and local environmental laws and regulations in the jurisdictions in which they operate. Environmental impacts resulting from exploration and mining activities are proactively managed by Gold Road to reduce potential impacts to as low as reasonably practicable. Gold Road conducts its operations and activities in compliance with all relevant environmental laws and regulations. Non-compliance with environmental legislation may result in fines which may adversely impact Gold Road's operations, financial performance and financial position. Any failure to comply with relevant environmental laws and regulations may, in extreme circumstances, also prejudice the ability of Gold Road to conduct its planned operations in respect of the relevant project or tenements. Gold Road actively manages environmental risk via its risk assessment and management framework.

Environmental laws and regulations are increasingly evolving to require stricter standards and enforcement behaviours, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility (and liability) for companies and their officers, directors and employees. Changes in environmental laws and regulations may address factors relevant to Gold Road's operations and activities, including air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of mining properties, greenhouse gas emissions, the storage, treatment and disposal of wastes, the effects of mining on the water table and groundwater quality. Changes in environmental legislation could increase the cost of Gold Road's exploration, development and mining activities or delay or preclude those activities altogether.

(z) Climate change

Climate change risk to Gold Road is related to operations in the mining industry. Climate change may cause certain physical and environmental risks that cannot be predicted by Gold Road.

The physical impacts of climate change that may adversely affect Gold Road's assets and operations include flooding or groundwater scarcity, extreme heat conditions, increased prevalence and severity of cyclones or bushfires, and dust generation adversely impacting equipment and infrastructure. Risks related to the physical impacts of climate change include acute risks resulting from increased frequency and/or severity of extreme weather events (such as floods, droughts and bushfires) and chronic risks resulting from longer term changes in climate patterns (such as changes in precipitation patterns, water shortages, rising sea levels and sustained higher temperatures). Such impacts may adversely impact Gold Road's productivity and business continuity, the markets for its products including inbound and outbound supply chains, financial results, and the communities in which Gold Road operates.

Non-physical risks arise from a variety of policy, regulatory, legal, technology, financial and market responses to the challenges posed by climate change and the transition to a lower-carbon economy. Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact Gold Road's costs and operational efficiency. These impacts could adversely affect Gold Road's operations, financial performance and financial position.

Notwithstanding the practical steps put in place by Gold Road, new data may emerge from time to time that could require Gold Road to amend its climate change mitigation strategies, which may incur additional costs or other operational impacts.

(aa) Mergers, acquisitions and divestment related risks

Gold Road's ability to execute acquisitions of an interest or asset, and difficulties or delays in successful integration post-acquisition could have an adverse effect on Gold Road's operations, financial performance and financial position.

Gold Road may also be liable for the acts or omissions of predecessors or otherwise be exposed to liabilities that are unforeseen or greater than anticipated. Gold Road may have ongoing exposures to divested businesses or assets, including through the provision of continued services and infrastructure or an agreement to retain certain liabilities of the divested businesses or assets through warranties and indemnities, which may have a materially adverse impact on Gold Road's operations, financial performance and financial position.

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(ab) Significant technology failure, data breach or other cyber incidents

Gold Road is increasingly reliant upon information and operational technology systems, including infrastructure, networks, and applications to monitor and control physical processes and service providers. The operating and control systems at Gold Road operations increasingly leverage technology-based solutions based on a combination of on-premises and cloud-based platforms. These systems are crucial for operating Gold Road mines safely and efficiently. Gold Road's systems, and those of third party service providers and vendors, may be targeted by increasingly sophisticated threat actors. These threats include continually evolving cybersecurity risks from a variety of sources, including (among other things): malware, computer viruses, cyber threats, extortion, employee error, malfeasance, security breaches, cyberattacks, natural disasters and defects in design. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapidly evolving nature of the threats, and the increasing sophistication of the threat actors. Additionally, unauthorised parties may attempt to gain access to these systems for Gold Road information through fraud or other means of deceiving Gold Road's third party service providers, employees or vendors.

Given the unpredictability of the timing, nature and scope of information technology disruptions, Gold Road could potentially be subject to production downtimes, operational disruption and delays, legal liability for privacy and/or confidentiality breaches, destruction or corruption of data, security breaches, other manipulation or improper use of Gold Road's systems and networks, financial losses and reputational consequences. In addition, operational technology outages may affect operations related to health and safety and could result in putting lives at risk of harm or death.

In addition, as technologies evolve and cybersecurity attacks become more sophisticated, Gold Road may incur significant costs to upgrade or enhance its security measures to protect against such attacks and may face difficulties in fully anticipating or implementing adequate preventive measures or mitigating potential harm. Such efforts may prove insufficient to deter future cybersecurity attacks or prevent all security breaches.

(ac) Economic conditions and force majeure events

Events may occur within or outside Australia that could impact upon the Australian economy, Gold Road's operations and the price of Gold Road Shares. The operating and financial performance of Gold Road is influenced by a variety of general economic and business conditions and events, including fluctuations in the domestic and international market for listed securities, fluctuations in the levels of consumer spending, gold prices, inflation, interest rates and exchange rates, as well as supply and demand, industrial disruption, access to debt and capital markets, changes to government fiscal, monetary and regulatory policies, country trade and importation policies, changes in legislation or regulation, inclusion in or removal from market indices, and changes in the nature of the markets in which Gold Road operates.

Changes in general economic conditions may result from many factors and events including government policy, international economic conditions, significant acts of terrorism, hostilities or war (including escalation of hostilities such as the current conflicts occurring in Ukraine, Israel and Palestine), pandemics (such as COVID-19 and related variants, and other infectious diseases) or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on Gold Road's operating and financial performance and financial position, and may also limit the availability of financing. Gold Road's future revenues and the price of Gold Road Shares can be affected by these factors and events, which are beyond Gold Road's control. There is also no assurance that there will always be an active market for Gold Road Shares.

(ad) Foreign exchange rate risk

Gold Road is an Australian business that reports in Australian dollars. Gold Road's revenue derived from the sale of gold produced from its Australian operations are received in Australian dollars, and the costs of its Australian operations are mainly incurred in Australian dollars. However, the gold price is typically traded in US dollars, such that Gold Road's revenues are subject to foreign exchange rate movements between the US dollar and Australian dollar. The risks associated with such fluctuations and volatility may be reduced by any currency hedging Gold Road may undertake, though there is no assurance as to the efficacy of such currency hedging.

(ae) Changes in taxation rules or other interpretation

Changes in tax law (including value added taxes or indirect taxes and stamp duties), or changes in the way taxation laws are interpreted may impact Gold Road's tax liabilities or the tax treatment of a Gold Road Shareholder's investment. In particular, both the level and basis of taxation may change.

The structure of Gold Road and the holding structures for the different Gold Road entities rely on certain existing treatments for taxation purposes and interpretation of applicable fiscal arrangements. The tax rules or their interpretation, in relation to an investment in Gold Road may change during the life of Gold Road. In particular, both the level and basis of the taxation may change.

In addition, an investment in Gold Road Shares involves tax considerations which may differ for each Gold Road Shareholder.

Gold Road Shareholders should review Section 8 for a summary of the Australian income tax implications of the Scheme. However, as that information is general in nature and as each Gold Road Shareholder's circumstances will vary, all Gold Road Shareholders are advised to seek independent tax advice from a registered tax agent with respect to their individual taxation situation.

(af) Change in laws

The existing operations of Gold Road are subject to various federal, state, and/or local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development.

(ag) Unknown risk

Additional risks and uncertainties not currently known to Gold Road may also have a material adverse effect on Gold Road's operations, financial performance and financial position and the information set out in this Section 7 does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting Gold Road.

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8 Australian Taxation Considerations

8.1 Overview

This is a general summary of the Australian income tax (including CGT), GST and stamp duty implications for certain Australian and foreign resident Gold Road Shareholders on implementation of the Scheme and payment of the Special Dividend, should one be determined.

The categories of Gold Road Shareholders considered in this summary are limited to individuals, companies (other than life insurance companies), trusts and complying superannuation funds that hold their Gold Road Shares on capital account for income tax purposes. The types of Gold Road Shareholders considered in this summary are limited to Australian resident and non-resident Gold Road Shareholders that hold their Gold Road Shares on capital account for Australian income purposes.

The tax implications outlined in this summary are not applicable to all Gold Road Shareholders and do not cover Gold Road Shareholders who:

- are entitled to receive the Special Dividend but dispose of their Gold Road Shares prior to the Scheme Record Date such that they are not entitled to receive the Scheme Consideration;
- acquired their Gold Road Shares under or in connection with an employee share/incentive plan of Gold Road;
- hold their Gold Road Shares as revenue assets, as trading stock, or are subject to the Taxation of Financial Arrangements provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) or other special taxation rules;
- are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their Gold Road Shares;
- are partnerships or individuals who are partners of such partnerships;
- are exempt from Australian income tax;
- are under a legal disability;
- are temporary residents of Australia for taxation purposes;
- are financial institutions, insurance companies, partnerships, tax exempt organisations or dealers in securities;
- are shareholders who changed their tax residency while holding their Gold Road Shares; or
- are foreign shareholders who own their Gold Road Shares through a permanent establishment in Australia.

This summary is based on the Australian tax law, and the practice of the tax authorities, at the time of issue of this Scheme Booklet. The laws are complex and subject to change periodically as is their interpretation by the courts and the tax authorities. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. This summary does not take into account the tax law of countries other than Australia. The precise implications of ownership or disposal of their Gold Road Shares will depend upon each Gold Road Shareholder's specific circumstances.

These comments should not be a substitute for advice from an appropriate professional advisor having regard to each Gold Road Shareholder's individual circumstances. All Gold Road Shareholders are strongly advised to obtain and rely only on their own professional advice on the tax implications based on their own specific circumstances.

Gold Road has applied for a Class Ruling from the ATO regarding the income tax implications for Gold Road Shareholders of receiving the Special Dividend if the Scheme is implemented (**Class Ruling**). The income tax comments provided below are consistent with the positions taken in the Class Ruling application lodged with the ATO on 13 August 2025.

Consistent with standard ATO practice, the Class Ruling is not expected to be issued by the ATO until after the Implementation Date (which is currently estimated to be 13 October 2025). The final Class Ruling will be published on www.ato.gov.au and on the Gold Road website, and a URL link to the ruling on the ATO website will also be available on the Gold Fields website. Gold Road Shareholders should monitor these websites for the final Class Ruling and refer to the ruling once published.

8.2 Australian resident shareholders

This section applies to Gold Road Shareholders who are residents of Australia for income tax purposes and hold their Gold Road Shares on capital account.

(a) CGT event on the disposal of Gold Road Shares to Gold Fields

Under the Scheme, Gold Road Shareholders will dispose of their Gold Road Shares to GHPL in exchange for the Scheme Consideration, comprising $2.52 cash for every Gold Road Share plus a variable cash consideration component equal to each Gold Road Shareholders' pro rata proportion of the value of Gold Road's shareholding in Northern Star determined by the 5-day VWAP of Northern Star shares as traded on the ASX immediately prior to the Scheme becoming Effective. The disposal of Gold Road Shares to GHPL under the Scheme will give rise to a CGT event for Gold Road Shareholders. The timing of the CGT event for the Gold Road Shareholders should be the date the Gold Road Shares are disposed of, which will occur on the Implementation Date (i.e. currently estimated to be 11 October 2025).

CGT rollover relief should not be available to Gold Road Shareholders, given the Scheme involves a disposal of Gold Road Shares for cash consideration.

The following income tax consequences are expected to arise for the Gold Road Shareholders:

- a capital gain will be realised to the extent the capital proceeds received by the Gold Road Shareholder from the disposal of their Gold Road Shares exceed the cost base of those shares; or
- a capital loss will be realised to the extent the capital proceeds received by the Gold Road Shareholder from the disposal of their Gold Road Shares are less than the reduced cost base of those shares.

Capital losses can only be offset against capital gains derived in the same income year or later income years. Specific loss recoupment rules may apply which must be satisfied if those carry forward tax losses are to be used in future years. Gold Road Shareholders should seek their own tax advice in relation to the operation of these rules.

(b) Capital proceeds received by Gold Road Shareholders

The capital proceeds received on the disposal of the Gold Road Shares should be equal to the Scheme Consideration received by the Gold Road Shareholders, which, as noted above, should be $2.52 cash for every Gold Road Share reduced by the amount of the Special Dividend, plus the variable cash consideration component equal to each Gold Road Shareholders' pro rata proportion of the value of Gold Road's shareholding in Northern Star determined by reference to the 5-day VWAP of Northern Star shares as traded on the ASX immediately prior to the Scheme becoming Effective.

It is not expected that the Special Dividend should be included as capital proceeds given the definition of Scheme Consideration in the Scheme Implementation Deed. However, this question of whether the capital proceeds exclude the Special Dividend will be addressed in the Class Ruling and is therefore subject to the ATO's view which will be outlined in the Class Ruling in due course.

(c) Cost base and reduced cost base of a Gold Road Share

The cost base of a Gold Road Share will generally be equal to the cost of acquiring that Gold Road Share, plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of a Gold Road Share is determined in a manner similar to the cost base although some differences in the calculation of reduced cost base do exist depending on the Gold Road Shareholder's individual circumstances. The cost base and reduced cost base of each Gold Road Share will depend on the individual circumstances of each Gold Road Shareholder.

(d) CGT discount

A CGT discount may apply to Gold Road Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Gold Road Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Gold Road Shares to GHPL.

The CGT discount is:

- one-half, if the Gold Road Shareholder is an individual or trustee: meaning only 50% of the capital gain will be included in assessable income; and
- one-third, if the Gold Road Shareholder is a trustee of a complying superannuation entity: meaning only two-thirds of the capital gain will be included in assessable income.

The CGT discount is not available to Gold Road Shareholders that are companies.

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If the Gold Road Shareholder makes a discounted capital gain, any current year and/or carried forward capital losses will generally be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Gold Road Shareholder's net capital gain for the income year and included in assessable income.

The CGT discount rules relating to trusts are complex. Accordingly, it is recommended that trustees seek their own independent advice on how the CGT discount applies to them and the trust's beneficiaries.

(e) Australian income tax treatment of the Special Dividend

Subject to the ATO's views in its Class Ruling to be received in due course, the Special Dividend will be assessable to Australian resident Gold Road Shareholders in the income year in which it is paid.

Franking credits attached to the Special Dividend paid to Gold Road Shareholders should be included in the assessable income of each Gold Road Shareholder (i.e. Gold Road Shareholders are assessed on the cash component of the Special Dividend, plus the amount of any franking credits attached to the Special Dividend). Gold Road Shareholders may be entitled to a tax offset equal to the franking credit attached to the Special Dividend.

Gold Road Shareholders that are individuals or complying superannuation entities may be entitled to a refund of excess franking credits where the tax offset associated with franking credits attached to the Special Dividend exceeds their tax liability for the relevant income year.

Gold Road Shareholders that are companies will not be entitled to a refund of excess franking credits where the franking credits attached to the Special Dividend exceeds their tax liability for the relevant income year. Instead, Gold Road Shareholders that are companies will convert any excess franking offset to a tax loss and will be taken to have incurred a tax loss for the relevant income year. Gold Road Shareholders that are companies may be able to credit their franking account with the amount of any franking credit attached to the Special Dividend.

For Gold Road Shareholders to be assessed on any franking credits attached to the Special Dividend and to be eligible for the tax offset associated with any franking credit attached to the Special Dividend, those Gold Road Shareholders must be considered to be 'qualified persons'. For Gold Road Shareholders to be considered to be 'qualified persons' in relation to the Special Dividend, Gold Road Shareholders must have held their Gold Road Shares 'at risk' for a continuous period of at least 45 days (not including the date of acquisition or the date of disposal of the Gold Road Shares) within the relevant 'qualification period'.

A Gold Road Shareholder will not be considered to have held their Gold Road Shares 'at risk' where that Gold Road Shareholder holds 'positions' (such as options or other hedging instruments and arrangements) which materially diminish the risk of loss or opportunities for gains in respect of those Gold Road Shares by more than 70%. In the context of the Scheme, Gold Road Shareholders will no longer hold their Gold Road Shares at risk from the Scheme Record Date.

In the context of the Scheme, Gold Road Shareholders (who do not have other 'positions') should be considered to be qualified persons where they hold their Gold Road Shares at risk for a continuous period of at least 45 days during the 'primary' qualification period, being the period starting the day after the Gold Road Shareholder acquired their Gold Road Shares and ending 45 days after the day the Gold Road Shares became ex-dividend.

Practically, assuming a Scheme Record Date of 6 October 2025, it is expected that Gold Road Shareholders that acquire their Gold Road Shares on or after 45 days before the Scheme Record Date would not be entitled to a tax offset for franking credits attached to the Special Dividend. Gold Road Shareholders who acquired their shares prior to 45 days before the Scheme Record Date should seek their own independent advice to confirm that they have satisfied the 45-day holding period in order to access the tax offset for the franking credits attached to the Special Dividend.

8.3 Foreign tax resident shareholders

This section applies to Gold Road Shareholders that are not residents of Australia for Australian income tax purposes (i.e. foreign tax residents) and hold their Gold Road Shares on capital account. It does not apply to Gold Road Shareholders who held their Gold Road Shares as an asset in a business that was carried on through a permanent establishment in Australia.

(a) CGT event on the disposal of Gold Road Shares to Gold Fields

Foreign tax resident Gold Road Shareholders who hold their Gold Road Shares on capital account should generally not be subject to the CGT rules in Australia on the disposal of their Gold Road Shares, provided their Gold Road Shares are not an 'indirect Australian real property interest'.

Any foreign resident Gold Road Shareholders who, together with their associates, own 10% or more of Gold Road Shares should seek independent professional advice in relation to their own particular circumstances, including whether any protection will be available under a relevant double tax treaty.

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Any foreign resident individual Gold Road Shareholder who was previously a resident of Australia and chose to disregard a capital gain or capital loss on ceasing to be an Australian resident will be subject to Australian CGT consequences on disposal of their Gold Road Shares as set out in Section 8.2.

Broadly, a foreign tax resident Gold Road Shareholder's Gold Road Shares will not be an indirect Australian real property interest unless both of the following conditions are satisfied:

- the foreign tax resident Gold Road Shareholder, and their associates (as defined under Australian taxation law, and broadly discussed below), together hold 10% or more of the issued shares in Gold Road at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Gold Road Shares; and
- the aggregate market value of Gold Road's assets which are taxable Australia property (being direct and indirect interests in Australian real property, including land, leases of land mining tenements and property affixed to land) exceeds the aggregated market value of Gold Road's assets which are not taxable Australian property.

The term 'associate' for these purposes is very broad. It includes:

- entities that have majority ownership (50% or more of the voting shares) of or otherwise control the foreign tax resident Gold Road Shareholder;
- entities which are majority owned or controlled by the foreign tax resident Gold Road Shareholder;
- a trustee of a trust where the foreign tax resident Gold Road Shareholder is capable of benefiting (whether directly or indirectly) under the trust; and
- (generally) an associate of an associate.

Gold Road management has determined that the aggregate market value of Gold Road's assets, which are taxable Australian property, exceed the aggregate market value of Gold Road's assets which are not taxable Australian property. Accordingly, any foreign tax resident Gold Road Shareholder that holds, together with their associates, a 10% or more interest in Gold Road Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Gold Road Shares) should be subject to Australian CGT.

Foreign resident Gold Road Shareholders who, together with their associates, do not hold a 10% or more interest in Gold Road Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Gold Road Shares), should not be subject to CGT on the disposal of their Gold Road Shares and therefore, there should be no obligation for GHPL to withhold a portion of the Scheme Consideration to satisfy the foreign resident capital gains withholding rules (discussed below).

(b) Australian income tax treatment of the Special Dividend

The Special Dividend is expected to be fully franked and as a result no Australian dividend withholding tax should be applied to the Special Dividend.

Non-resident Gold Road Shareholders should seek independent professional advice in relation to their own particular circumstances, including in respect of taxation in the jurisdiction where they are resident.

8.4 Foreign Resident CGT Withholding Rules

Australia's foreign resident capital gains withholding tax regime applies to transactions involving the acquisition of certain indirect interests in Australian real property from relevant foreign residents. A 'relevant foreign resident' for these purposes is any Gold Road Shareholder who:

- GHPL knows or reasonably believes their Gold Road Shares constitute an indirect Australian real property interest; and
- either:
  - GHPL:
    - knows is a foreign resident;
    - reasonably believes is a foreign resident; or
    - does not reasonably believe is an Australian resident, and either has an address outside Australia or GHPL is authorised to provide a financial benefit relating to the transaction to a place outside Australia; or
  - has a connection outside Australia of a kind specified in the regulations.

The withholding tax rate is 15%.

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If GHPL (as the purchaser of Gold Road Shares under the Scheme) considers or reasonably believes a Gold Road Shareholder to be a 'relevant foreign resident', that Gold Road Shareholder will be provided (either together with this Scheme Booklet or separately) a form (**Relevant Foreign Resident Declaration Form**) for the purposes of assisting GHPL to consider whether it has an obligation to withhold and remit a foreign resident capital gains withholding amount to the Commissioner of Taxation for those Gold Road Shareholders.

If, for whatever reason, a Gold Road Shareholder believes that it is a relevant foreign resident but does not receive a Relevant Foreign Resident Declaration Form, the Gold Road Shareholder should contact the Gold Road Share Registry to request a Relevant Foreign Resident Declaration Form.

In the Relevant Foreign Resident Declaration Form, a Gold Road Shareholder may provide GHPL with a declaration that:

- the registered holder of the relevant Gold Road Shares is an Australian tax resident (residency declaration); or
- the registered holder of the relevant Gold Road Shares, together with its associates has not held an interest of 10% or more in Gold Road at the Implementation Date or for a 12 month period during the last 24 months preceding the Implementation Date (interest declaration).

If a Gold Road Shareholder receives a Relevant Foreign Resident Declaration Form it should read it in full and follow the instructions provided on the form.

Unless a signed Relevant Foreign Resident Declaration Form regarding residency or interest, or a variation notice granted by the Commissioner of Taxation (**Variation Notice**), is provided to GHPL for these Gold Road Shareholders, GHPL may withhold and pay to the Commissioner of Taxation a withholding amount of 15% from the Scheme Consideration.

Gold Road Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. If you are unsure about whether a credit for the withholding tax may be claimed or how to lodge an Australian income tax return, Gold Road recommends you seek independent professional tax advice in this regard.

Gold Road Shareholders should seek their own independent tax advice as to the implications of the foreign resident capital gains withholding tax rules and the making of a residency declaration or an interest declaration.

8.5 GST

Gold Road Shareholders should not be liable for GST in respect of the disposal of their Gold Road Shares.

GST may be imposed on taxable supplies (if any) obtained by Gold Road Shareholders from third party suppliers (such as advisor costs) in connection with the Scheme. The entitlement to Gold Road Shareholders of input tax credits in relation to these acquisitions (if any) may be restricted. Gold Road Shareholders who are GST registered should seek their own professional tax advice in relation to this matter.

8.6 Stamp duty

Gold Road Shareholders should not be liable for Australian stamp duty in any jurisdiction on the disposal of their Gold Road Shares under the Scheme.

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9 Summary of Scheme Implementation Deed

9.1 Overview

On 4 May 2025, Gold Road, GHPL and GHPL Guarantor entered into the Scheme Implementation Deed. The Scheme Implementation Deed sets out the parties' rights and obligations in relation to the Scheme.

A copy of the Scheme Implementation Deed is disclosed as an annexure to Gold Road's ASX announcement dated 5 May 2025 titled 'Gold Road enters into Scheme Implementation Deed with Gold Fields' (available at www.goldroad.com.au). A summary of the key terms of the Scheme Implementation Deed is set out below.

9.2 Conditions

Implementation of the Scheme is subject to the following Conditions:

No.	Condition
1	**FIRB:** before 5.00 pm on the Business Day before the Second Court Date, one of the following has occurred: ▪ GHPL has received notice under the FATA, by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Australian Commonwealth Government has no objections to the Scheme, either unconditionally or on terms that are acceptable to GHPL acting reasonably; ▪ the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Scheme and the Scheme is not prohibited by section 82 of the FATA; or ▪ where an interim order is made under section 68 of the FATA in respect of the Scheme, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision; (See Section 10.11(b) for further information regarding the satisfaction of this Condition.)
2	**Regulatory Approvals:** before 5.00 pm on the Business Day before the Second Court Date, any other approvals, consents, waivers, exemptions or declarations that are required by law or by any Government Agency (including any ASIC and ASX relief, waivers, confirmations, exemptions, consents or approvals), to implement the Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00 am on the Second Court Date;
3	**Gold Road Shareholder approval:** Gold Road Shareholders approve the Scheme at the Scheme Meeting by the Requisite Majority;
4	**Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Gold Road Shareholders, and the Independent Expert does not change or qualify its conclusion in a manner that is material and adverse in the context of the Scheme taken as a whole or withdraw the Independent Expert's Report before 8.00 am on the Second Court Date;
5	**Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act;

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6	**Restraints:** between the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date: ▪ there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition; ▪ no action or investigation is announced, commenced or threatened by any Government Agency; and ▪ no application is made to any Government Agency, in consequence of, or in connection with, the Scheme which: ▪ restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Scheme or the rights of GHPL in respect of Gold Road or the Gold Road Shares to be acquired under the Scheme; or ▪ requires the divestiture by GHPL of any Gold Road Shares or the divestiture of any material assets of the Gold Fields Group or the Gold Road Group, unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of GHPL (acting reasonably), or is otherwise no longer effective or enforceable, by 8.00 am on the Second Court Date;
7	**No Gold Road Prescribed Occurrence:** no Gold Road Prescribed Occurrence occurs between (and including) the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date;
8	**No Gold Road Regulated Event:** no Gold Road Regulated Event occurs between (and including) the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date, which has resulted in GHPL having a right to terminate the Scheme Implementation Deed under its terms;
9	**No Gold Road Material Adverse Change:** no Gold Road Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to GHPL, between (and including) the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date;
10	**Gold Road Performance Rights:** Gold Road has done all things and taken all necessary steps by 8.00 am on the Second Court Date to ensure that before the Scheme Record Date, all Gold Road Performance Rights have been vested and exercised or otherwise lapsed; and
11	**NST Holding:** between (and including) the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date, the Gold Road Group continues to hold the NST Holding, and does not otherwise dispose of the NST Holding (or any part thereof).

For the purposes of:

- the Condition noted in item 1 above, on 20 May 2025 GHPL received notice under the FATA, by or on behalf of the Treasurer, advising that the Australian Commonwealth Government has no objections to the Scheme and has not imposed any conditions in respect of this approval. Accordingly, this Condition has been satisfied. See Section 10.11(b) for further information regarding the satisfaction of this Condition.
- the Condition noted in item 7 above, the Gold Road Prescribed Occurrences are set out in full in the definition of 'Gold Road Prescribed Occurrence' in Schedule 1 to the Scheme Implementation Deed and include (among other things) the following events, subject to certain exceptions:
  - certain corporate actions with respect to Gold Road, such as converting its securities into a larger or smaller number of securities, reducing its share capital, entering into a buy-back agreement or issuing shares or any other security convertible into shares;
  - a member of the Gold Road Group disposing of the whole, or a substantial part of, its business or property;
  - a member of the Gold Road Group granting, or agreeing to grant, Security Interests (as defined in the Scheme Implementation Deed) in the whole, or a substantial part, of its business or property; and
  - an Insolvency Event (as defined in the Scheme Implementation Deed) occurring in relation to a member of the Gold Road Group.
- the Condition noted in item 8 above, the Gold Road Regulated Events are set out in full in the definition of 'Gold Road Regulated Event' in Schedule 1 to the Scheme Implementation Deed and include (among other things), the following, subject to certain exceptions:
  - Gold Road announcing, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or agreeing to return capital to its members (other than any Special Dividend);

- a member of the Gold Road Group acquiring, leasing or disposing of (or agreeing to do so), or proposing a bid or tender for, any business, assets, entity or undertaking, the value of which exceeds $7.5 million (individually or in aggregate);
- a member of the Gold Road Group entering into any contract or commitment requiring payments by the Gold Road Group in excess of $500,000 (individually or in aggregate) other than as required by law or which has a term or renewed term of more than 12 months;
- a member of the Gold Road Group agreeing to incur or incurring capital expenditure of more than $7.5 million; and
- a member of the Gold Road Group paying any of its officers, directors or other executives or employees a termination or retention payment.

- the Condition noted in item 9 above, a 'Gold Road Material Adverse Change' means an event, change, condition, matter, circumstance or thing occurring before, on or after the date of the Scheme Implementation Deed (**Specified Event**) which whether individually or when aggregated with all other Specified Events (including Specified Events that are reasonably likely to occur), has or would be considered reasonably likely to have:
  - a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Gold Road Group taken as a whole; or
  - without limiting the generality of the paragraph above, the effect of a diminution in the value of the consolidated net assets of the Gold Road Group (exclusive of the NST Holding), taken as a whole, by at least 10% against what it would reasonably have been expected to have been but for such Specified Event,

  subject to the certain exceptions set out in full in the definition of 'Gold Road Material Adverse Change' in Schedule 1 of the Scheme Implementation Deed, which include (among other things) events, changes, conditions, matters, circumstances or things that were publicly known or disclosed to GHPL or which relate to the value of the NST Holding.

The Scheme will not proceed unless all of the Conditions are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed.

As at the date of this Scheme Booklet, neither the Gold Road Board nor GHPL are aware of any circumstances which would cause any Conditions not to be satisfied. Further, as at the date of this Scheme Booklet, the Gold Road Board is not aware of any Gold Road Material Adverse Change, any Gold Road Prescribed Occurrences or any Gold Road Regulated Event having occurred.

9.3 Gold Road Board recommendation

Gold Road must procure that the members of the Gold Road Board unanimously recommend that Gold Road Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Gold Road Shareholders.

Gold Road must procure that the Gold Road Board collectively, and the Gold Road Directors individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Scheme unless:

- the Independent Expert provides a report to Gold Road (including the Independent Expert's Report and any update, revision or supplement to that report) that concludes that the Scheme is not in the best interests of Gold Road Shareholders, except where that conclusion is due to Gold Road having received a Superior Proposal;
- Gold Road has complied in all material respects with its exclusivity obligations under clause 11 of the Scheme Implementation Deed and subsequently entered into legally binding documentation to give effect to a Superior Proposal; or
- the change, withdrawal, modification or qualification is required or requested by a court or Government Agency.

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9.4 Conduct of business

The Scheme Implementation Deed contains conduct of business provisions applicable to Gold Road. In summary, Gold Road must for the period between execution of the Scheme Implementation Deed and the Scheme being implemented (among other things):

- conduct its business and operations in the ordinary and usual course consistent with the manner in which it has been conducted in the 12 month period prior to the date of the Scheme Implementation Deed, and must cause each member of the Gold Road Group to do so;
- keep GHPL informed of any material developments concerning the conduct of its business and provide regular reports of the financial affairs of the Gold Road Group;
- ensure that no Gold Road Prescribed Occurrence and no Gold Road Regulated Event occurs;
- make all reasonable efforts to preserve and maintain the value of the businesses and assets of the Gold Road Group;
- maintain all tenements of Gold Road in good standing and not dispose of, or create any Encumbrance (as defined in the Scheme Implementation Deed) over, the tenements, provided that GHPL and Gold Road will undertake good faith discussions on a regular basis to assess whether any adjustments to the status of the tenements is appropriate;
- comply in all material respects with, and not commit an unremedied material breach of, any material contract; and
- not commence litigation or proceedings where the aggregated claimed or settlement amount exceeds $5,000,000 payable by Gold Road.

The obligations outlined above are subject to certain exceptions, such as actions contemplated by the Scheme Implementation Deed or the Scheme, agreed to in writing by GHPL, or which have been disclosed to GHPL or that is necessary to respond to an emergency or disaster.

9.5 Exclusivity arrangements

Under the Scheme Implementation Deed, Gold Road is subject to exclusivity arrangements in favour of GHPL, which include:

(a) No existing discussions

With effect from execution of the Scheme Implementation Deed, Gold Road had to cease:

- any discussions with any third parties in relation to any Competing Proposals; and
- to make available to third parties any non-public information for the purpose of facilitating a Competing Proposal and enforce all rights to call for the immediate destruction of such information previously provided to a third party.

(b) No shop

A no-shop restriction preventing Gold Road, during the Exclusivity Period, from directly or indirectly soliciting, inviting, encouraging or initiating (including the provision of non-public information) any inquiry, expression of interest, offer, proposal, discussion or other communication which would reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Proposal, or communicating an intention to do so.

(c) No talk

A no-talk restriction preventing Gold Road, during the Exclusivity Period, from:

- facilitating, participating in, or continuing any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Proposal;
- negotiating, accepting or entering into, or offering or agreeing to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
- disclosing or otherwise providing or making available any non-public information about the business or affairs of the Gold Road Group to any third party (other than a Government Agency that has a right to, and has sought, the information) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual proposed or potential Competing Proposal (including for the purposes of that person conducting due diligence investigations); and
- communicating to any person an intention to do any of the above.

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(d) Notification obligation

A notification obligation requiring Gold Road, during the Exclusivity Period, to notify GHPL, in writing and as soon as possible (and in any event within 24 hours) if it becomes aware of any:

- negotiations, discussions or other communications, approach or attempt to initiate any negotiations, discussions or other communications, or intention to make such an approach or attempt to initiate any negotiations, discussions or other communications in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
- proposal made to the Gold Road Group in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
- provision by the Gold Road Group of any non-public information concerning the business or operations of the Gold Road Group to any third party in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

(e) Fiduciary out

The 'no talk' and 'notification of approaches' restrictions are subject to a 'fiduciary out' which provides that Gold Road is not subject to the restrictions where the Gold Road Board has determined, acting in good faith after consultation with its advisers, that the Competing Proposal is a Superior Proposal and, after receiving written legal advice from its external legal advisers, that complying with such restrictions would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of the Gold Road Board.

(f) Matching right

Where the Gold Road Board, acting in good faith and in order with what they consider to be their statutory fiduciary duties (having received written legal advice), determines that a Competing Proposal is a Superior Proposal, Gold Road must, during the Exclusivity Period, provide GHPL with the material terms and conditions of the Competing Proposal and, GHPL has a right, within five Business Days of receiving notice, to provide or announce a matching or superior proposal to the terms of the Competing Proposal (**Counterproposal**). If GHPL has not announced or provided a Counterproposal within that period, or the Gold Road Board considers a Counterproposal and determines, acting reasonably and in good faith, that the Counterproposal does not provide an equivalent or superior outcome for Gold Road Shareholders as a whole compared with the Competing Proposal (taking into account all terms and conditions), then:

- Gold Road may enter into any legally binding agreement, arrangement or understanding to undertake or give effect to a Competing Proposal; and
- the Gold Road Directors may adversely change their recommendation in favour of the Scheme and may publicly recommend a Competing Proposal.

As at the Last Practicable Date, Gold Road has not received any Competing Proposals.

For further information refer to clause 11 of the Scheme Implementation Deed.

9.6 GHPL Guarantor Guarantee

GHPL Guarantor has irrevocably and unconditionally guaranteed to Gold Road the due and punctual observance, performance and discharge of all of GHPL's obligations under the Scheme Implementation Deed. If there is any breach of any of GHPL's obligations under the Scheme Implementation Deed, the GHPL Guarantor must, to the extent required by Gold Road, perform, observe and discharge GHPL's obligations to the extent GHPL has not done so. For further information relating to the GHPL Guarantor's guarantee, refer to clause 14 of the Scheme Implementation Deed.

9.7 Representations and warranties

The Scheme Implementation Deed contains customary representations and warranties for a transaction similar to the Scheme, which are given by each of Gold Road and GHPL to each other. These representations and warranties are set out in Schedule 2 (in respect of GHPL) and Schedule 3 (in respect of Gold Road) of the Scheme Implementation Deed.

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9.8 Gold Road Reimbursement Fee

Gold Road has agreed to pay to GHPL a reimbursement fee of $37,100,000 (**Gold Road Reimbursement Fee**), if:

- one or more members of the Gold Road Board withdraw, or adversely change, modify or qualify their support, or recommendation of, the Scheme unless:
  - the Independent Expert concludes in the Independent Expert's Report (or any update of or revision to that report) that the Scheme is not in the best interests of the Gold Road Shareholders (except where the conclusion is due, wholly or partly, to the existence of a Competing Proposal);
  - the failure to recommend, or the change to or withdrawal of the recommendation to vote in favour of the Scheme, is because of a requirement or request by the Court or a Government Agency that a Gold Road Director withdraws or abstains from making their recommendation;
  - Gold Road gives written notice to terminate the Scheme Implementation Deed due to a material breach by GHPL (including due to a breach of a representation or warranty); or
  - Gold Road gives written notice to terminate the Scheme Implementation Deed where a Condition is prevented from being satisfied and the parties are unable to reach an agreement to proceed with the Scheme by alternative means;
- one or more members of the Gold Road Board recommends that Gold Road Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting in respect of their Gold Road Shares, or stating an intention to do so) a Competing Proposal;
- a Competing Proposal is announced and, within 12 months of that announcement, a person:
  - completes a Competing Proposal which results in that person:
    - acquiring Control of Gold Road or any material Subsidiary of Gold Road;
    - directly or indirectly acquiring, becoming the holder of, acquiring an interest in, or controlling, all or a material part of the business or assets of Gold Road or the Gold Road Group; or
    - otherwise directly or indirectly acquiring, merging or being involved in an amalgamation or reconstruction with Gold Road or a material Subsidiary of Gold Road;
  - enters into an agreement, arrangement or understanding requiring Gold Road to abandon, or otherwise fail to proceed with, the Scheme; or
  - acquires a Relevant Interest in more than 50% of the Gold Road Shares under a transaction that is or has become wholly unconditional, or otherwise acquires (either alone or in aggregate) Control of Gold Road;
- GHPL terminates the Scheme Implementation Deed due to a material breach by Gold Road and the Scheme does not complete;
- a Gold Road Regulated Event or Gold Road Prescribed Occurrence occurs after the date of the Scheme Implementation Deed and that change, event, occurrence, fact, matter or thing is within the control of Gold Road; or
- there is a material breach of the matching right obligation (see section 9.5 above) by Gold Road.

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9.9 Termination Rights

Each of Gold Road and GHPL may terminate the Scheme Implementation Deed in certain circumstances, including if:

- the other party has materially breached the deed in the context of the Scheme as a whole (other than a breach of a representation or warranty) at any time before 8.00 am on the Second Court Date, and the party entitled to terminate has given written notice of such breach, and the relevant circumstances are not remedied within five Business Days from the time the non-breaching party's notice is given (or at any shorter period ending at 5.00 pm on the Business Day before the Second Court Date);
- the other party has materially breached a representation or warranty, in the context of the Scheme taken as a whole, at any time before 8.00 am on the Second Court Date, and the party entitled to terminate has given written notice of its intention to terminate, and the relevant breach continues to exist for 10 Business Days from the time the non-breaching party's notice of intention to terminate is given (or at any shorter period ending at 5.00 pm on the Business Day before the Second Court Date);
- the Court or a Government Agency (including any other court) has, before 8.00 am on the Second Court Date, taken any action to permanently restrain or prevent, or refuses to permit, the Scheme to be implemented by the End Date and the action or refusal is final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;
- a Condition is prevented from being satisfied by the time specified for satisfaction of that condition and the parties are unable to reach an agreement within a specified timeframe to:
  - proceed with the Scheme by alternative means; or
  - extend the time and date specified for satisfaction of that Condition or the End Date;
- if the Effective Date has not occurred, or will not occur, on or before the End Date; or
- if Gold Road Shareholders have not agreed to the Scheme at the Scheme Meeting by the Requisite Majority.

GHPL may terminate the Scheme Implementation Deed at any time before 8.00 am on the Second Court Date if:

- any member of the Gold Road Board fails to recommend the Scheme, withdraws or adversely modifies or qualifies their recommendation or their support of the Scheme, or makes a public statement indicating they no longer recommend the Scheme or they recommend, support or endorse another transaction (including a Competing Proposal), other than because of a requirement or request by a court or Government Agency that a Gold Road Director abstain or withdraw from making their recommendation; or
- Gold Road enters into a legally binding agreement, arrangement or understanding to give effect to any actual, proposed or potential Competing Proposal.

Gold Road may terminate the Scheme Implementation Deed at any time before 8.00 am on the Second Court Date if the Gold Road Board or a majority of the Gold Road Board has changed, withdrawn, modified or qualified its recommendation as permitted under the Scheme Implementation Deed, and Gold Road pays the Reimbursement Fee to GHPL (if required).

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10 Additional Information

10.1 Key Interests of Gold Road Directors

(a) Interests in Gold Road securities

The number, description and amount of Gold Road Securities controlled or held by, or on behalf of, each Gold Road Director as at the Last Practicable Date are:[59]

Director	Gold Road Shares	Gold Road Performance Rights
Duncan Gibbs	1,573,805	1,425,792
Tim Netscher	851,268	-
Maree Arnason	59,385	-
Brian Levet	240,000	-
Denise McComish	51,026	-

See Section 10.4 for information about the treatment of the Gold Road Performance Rights under the Scheme.

(b) Recent dealings in Gold Road securities

On 27 May 2025, Tim Netscher completed an off-market transfer of 180,000 Gold Road Shares from Netscher Super Pty Ltd as trustee for the Netscher Family Superannuation Fund to Mr Timothy Carl Netscher. However, there was no change to Mr Netscher's Relevant Interests in Gold Road as a result of that transfer.

On 21 May 2025, 563,944 Gold Road Performance Rights were issued to Mr Duncan Gibbs following the issue of those Gold Road Performance Rights being approved by Gold Road Shareholders at Gold Road's annual general meeting held on 16 May 2025.

Other than as set out above, no Gold Road Director has acquired or disposed of a Relevant Interest in Gold Road Securities in the four-month period ending on the Last Practicable Date.

10.2 Gold Road equity incentives

Gold Road operates an employee incentive scheme which consists of a short-term incentive plan (**STI Plan**) and a long-term incentive plan (**LTI Plan**), governed by the Gold Road Employee Incentive Plan Rules approved by Gold Road Shareholders on 18 May 2023 (**Incentive Plan**). The key objectives of the STI Plan and the LTI Plan are as follows:

- the STI Plan has been designed to incentivise and reward eligible employees (including executives) for the achievement of short-term business and individual objectives (assessed over a 12-month period). For senior and executive leaders, the incentives under the STI Plan are split evenly between a cash portion and an equity component, with 50% of the incentives under the STI Plan awarded in cash and 50% awarded in Gold Road Performance Rights. All other employees receive their incentive under the STI Plan as a cash-only payment and no equity portion; and
- the LTI Plan has been designed to reward eligible employees (including executives) for the creation of long-term shareholder and sustained business value (assessed over a three-year period), with incentives under the LTI Plan awarded in Gold Road Performance Rights only.

As noted above, at the discretion of the Gold Road Board, eligible employees are issued with Gold Road Performance Rights under both the STI Plan and the LTI Plan at the start of the measurement period, which would entitle the holder to receive one Gold Road Share, subject to satisfaction of the vesting conditions as outlined in the Incentive Plan.

See Section 10.3(a) for information about the treatment of cash incentives awarded pursuant to the STI Plan under the Scheme and Section 10.4 for information about the treatment of the Gold Road Performance Rights under the Scheme.

59 If the Scheme is implemented, the Gold Road Directors will receive the following cash amounts as Scheme Consideration for their Gold Road Shares (assuming a Scheme Consideration of $3.29 per Gold Road Share based on the Scheme becoming Effective on the Last Practicable Date and assuming no Special Dividend is declared): Duncan Gibbs will receive $9,868,674.13 (assuming his Performance Rights held at the Last Practicable Date vest and are exercised prior to the Scheme Record Date), Tim Netscher will receive $2,800,671.72, Maree Arnason will receive $195,376.55, Brian Levet will receive $789,600 and Denise McComish will receive $167,875.54.

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10.3 Agreements or arrangements with Gold Road Directors and executive officers

(a) Agreements or arrangements connected with or conditional on the Scheme

Except as set out below, or elsewhere in this Scheme Booklet, there are no agreements or arrangements that are or will be made between any Gold Road Director and GHPL, or any other person in connection with, or conditional on the outcome of the Scheme.

Special exertion payments

The constitution of Gold Road permits Gold Road to pay special remuneration to Gold Road Directors and executive officers where they are called on to perform extra services or make any special exertions on behalf of Gold Road.

On 23 March 2025, the Gold Road Board approved an additional monthly payment be made to Gold Road Directors and certain members of Gold Road's executive and senior leadership team to recognise the significant additional time and services required to be provided outside the scope of their ordinary duties in connection with the implementation of the Scheme.

The special exertion payments granted to each Gold Road Director and executive officer are set out in the table below.

Recipient	Position	Special exertion payment
Duncan Gibbs	Managing Director & CEO	$19,566 per month
Tim Netscher	Chairman	$19,566 per month
Maree Arnason	Non-Executive Director	$13,446 per month
Brian Levet	Non-Executive Director	$13,446 per month
Denise McComish	Non-Executive Director	$13,446 per month
John Mullumby	Chief Financial Officer	$12,038 per month
Julie Jones	General Counsel & Company Secretary	$10,441 per month
Keely Woodward	Joint Company Secretary	$6,500 per month

Note: Excludes superannuation, applicable taxes and payments equivalent to superannuation otherwise payable.

These special exertion payments are not conditional on the Scheme becoming Effective but will cease upon the implementation or termination of the Scheme. The Gold Road Board considers these payments to be fair and reasonable given the significant additional workload of these individuals in connection with the Scheme. Additionally, the Gold Road Board does not consider that the receipt by these individuals of such payments affects their interests in the outcome of the Scheme.

STI cash incentives

Pursuant to the STI Plan, Gold Road has made offers for cash incentives to certain Gold Road employees (including certain executive officers). As at the Last Practicable Date, Gold Road has made offers for an aggregate amount of $3,523,756 in cash awards to certain employees (including $426,865 offered to Managing Director and CEO, Duncan Gibbs), which awards are payable on or around 1 January 2026 subject to the employee meeting their applicable key performance indicators over the 2025 financial year (ended 31 December 2025). Subject to the Scheme becoming Effective and the relevant employee remaining employed by a member of the Gold Road Group on the Effective Date (or otherwise being agreed by Gold Road to be a good leaver), the Gold Road Board has resolved that any and all performance conditions applying to such cash incentives will be waived such that the relevant employee will be entitled to be paid their cash incentives in full upon the Scheme becoming Effective.

All Gold Road Performance Rights granted to eligible employees pursuant to the STI Plan will be treated in accordance with Section 10.4 under the Scheme.

(b) Other benefits payable

Certain Gold Road employees, including certain executive officers of Gold Road, whose role has been determined to be critical to the implementation of the Scheme and the conduct of Gold Road's business up until the Implementation Date, are entitled to receive a retention amount in the form of a one-off cash payment (**Retention Payments**). No Gold Road Director (including Managing Director and CEO, Duncan Gibbs) will receive any Retention Payments.

The Retention Payments are not conditional upon the Scheme becoming Effective but are conditional on the relevant officers and employees remaining employed with Gold Road until the earlier of 31 December 2025 or the Second Court Date. The aggregate amount of all Retention Payments that may become payable to Gold Road employees is $4,555,763.

(c) Termination benefits

In accordance with the terms of their respective employment agreements and subject to all applicable laws, each of Gold Road's executive officers is entitled to notice (or payment in lieu) before their employment is able to be terminated without cause, as set out below:

- in respect to Duncan Gibbs, six months' written notice or by payment in lieu of notice for part or all of the notice period;
- in respect to John Mullumby, three months' written notice or by payment in lieu of notice for part or all of the notice period;
- in respect to Julie Jones, six months' written notice or by payment in lieu of notice for part or all of the notice period;[60]
- in respect to Keely Woodward, three months' written notice or by payment in lieu of notice for part or all of the notice period.[61]

Further, where termination of employment occurs due to redundancy, each executive officer is entitled to a further redundancy payment based on their period of continuous service with Gold Road, ranging from eight weeks' pay (for a period of continuous service of less than two years) up to a maximum of 22 weeks' pay (for a period of continuous service of at least 10 years).[62]

In addition to the above, each of the Gold Road executive officers hold Gold Road Performance Rights. In the event of termination of their employment with Gold Road other than due to cause or resignation, the Gold Road Board may in its discretion determine that a pro rata portion of any unvested Gold Road Performance Rights will vest or remain on foot and vest in the ordinary course. Refer to Section 10.4 for further information on the proposed treatment of any unvested Gold Road Performance Rights in connection with the Scheme.

No non-executive Director of Gold Road will receive any termination benefits (whether in connection with the Scheme or otherwise).

Except as set out in this Section 10.3(c) or elsewhere in this Scheme Booklet, there are no payments or other benefits that are proposed to:

- be made or given to any director, secretary or senior manager of Gold Road as compensation for loss of, or as consideration for or in connection with his or her retirement from, office in Gold Road or in a Related Body Corporate of Gold Road; or
- be made or given to any director, secretary or senior manager of any Related Body Corporate of Gold Road as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in that body corporate or in Gold Road.

60 As per Ms Julie Jones' and Ms Keely Woodward's employment agreements, if Gold Road imposes a 'Fundamental Change' on the relevant executive, the executive may object to the occurrence of that change. If the change is not resolved to the executive's satisfaction, the executive may resign without further notice and be entitled to be paid an amount equal to what Gold Road would otherwise have been required to have paid to the executive if the executive was required to work out their notice period, plus a redundancy payment as if the executive had been terminated on the grounds of redundancy. For these purposes, "Fundamental Change" means a material adverse change to the executive's position, status, title, duties or responsibilities, a material reduction in the executives remuneration (including incentives or benefits) or a relocation of the executive's place of work to a location outside of the Perth metropolitan area without agreement.

61 As per footnote 57 above.

62 The relevant redundancy payment is calculated by reference to the relevant officer's base rate of pay for ordinary hours worked.

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(d) Interests in securities of GHPL or Gold Fields

Except as set out elsewhere in this Scheme Booklet, none of the Gold Road Directors have any interest in any securities of GHPL or Gold Fields.

(e) Interests in contracts with GHPL or Gold Fields

Except as set out elsewhere in this Scheme Booklet, none of the Gold Road Directors have any interest in any contract entered into by GHPL or Gold Fields.

(f) Deeds of indemnity, access and insurance

Gold Road has entered into deeds of indemnity, insurance and access with its directors and various executive officers, on customary terms.

Gold Road pays premiums in respect of a directors and officers insurance policy for the benefit of its directors and executive officers. Gold Road will, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for any and all directors and officers of each member of the Gold Road Group for no less than seven years from the Implementation Date. Clause 8.3 of the Scheme Implementation Deed provides various GHPL undertakings in support of that insurance.

Clause 8 of the Scheme Implementation Deed also provides for certain releases of each director, officer or employee of any member of the Gold Road Group as is customary for schemes such as the Scheme.

(g) Other interests of Gold Road Directors

Except as set out below and disclosed in this Section 10 and elsewhere in this Scheme Booklet, no Gold Road Director has any other interest, whether as a director, member, or creditor of Gold Road or otherwise, which is material to the Scheme, other than in their capacity as a holder of Gold Road Shares.

As a holder of Gold Road Shares, the Gold Road Directors are entitled to receive the Scheme Consideration for the Gold Road Shares they hold if the Scheme becomes Effective.

In addition, if the Scheme becomes Effective, Mr Duncan Gibbs (Gold Road's Managing Director and Chief Executive Officer) may be entitled to the accelerated vesting of certain Gold Road Performance Rights and the accelerated payment of certain cash incentives in connection with the Scheme, described in more detail in Sections 10.3 and 10.4.

10.4 Treatment of Gold Road Performance Rights

As at the Last Practicable Date, Gold Road had 6,439,485 Gold Road Performance Rights on issue.

It is a Condition to the Scheme that Gold Road does all things necessary by 8.00 am on the Second Court Date to ensure that, before the Scheme Record Date, all Gold Road Performance Rights will have been vested and exercised or otherwise lapsed.

Under the terms of the Incentive Plan, if a change of control of Gold Road occurs (including by way of a scheme of arrangement), a pro rata portion of the unvested Gold Road Performance Rights (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 Gold Road Performance Rights will lapse or be forfeited (as appropriate) unless the Gold Road Board determines otherwise.

In accordance with clause 4.4 of the Scheme Implementation Deed, Gold Road has agreed to take such action as is necessary to ensure that, subject to the Scheme becoming Effective, all Gold Road Performance Rights on issue will be vested and the resulting Gold Road Shares are issued. This action includes, amongst other things, the Gold Road Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, the Gold Road Performance Rights subject to Gold Road Board being permitted to do so under the terms of the Incentive Plan.

Accordingly, and given that acceleration of the vesting of the Gold Road Performance Rights in the circumstances is at the discretion of the Gold Road Board under the Incentive Plan, the Gold Road Board has resolved that, subject to the Scheme becoming Effective and the relevant recipient of the relevant Gold Road Performance Rights remaining employed by a member of the Gold Road Group on the Effective Date (or otherwise being agreed by Gold Road to be a good leaver), all of the conditions or vesting periods applying to all Gold Road Performance Rights are to be waived such that all of the Gold Road Performance Rights are to vest on the Effective Date and be automatically exercised into Gold Road Shares.

If the Scheme does not become Effective or the Scheme Implementation Deed is terminated, the Gold Road Performance Rights will continue in accordance with their terms.

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Section 10.1 sets out the details of the Gold Road Performance Rights which are held by or on behalf of Gold Road Directors.

10.5 Interests of certain persons in the Scheme

Except as otherwise disclosed in this Scheme Booklet, no Gold Road Director or Gold Road executive officer, nor any Associate or Affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in the Scheme, except for any interest arising from the direct or indirect ownership of Gold Road Shares or Gold Road Performance Rights held by such Gold Road Directors, Gold Road executive officers, Associates or Affiliates.

10.6 Effect of Scheme on Gold Road's material contracts

Under the Syndicated Facility Agreement dated 28 May 2024, as amended, (**SFA**) between Gold Road and National Australia Bank Limited (**NAB**) (as agent) which governs the terms of Gold Road's existing debt facility, a change of control of Gold Road or the removal of Gold Road Shares from the official list of the ASX will constitute a 'Review Event'. If a 'Review Event' occurs and is continuing, the lenders may require amendments to the finance documents. If any such amendments cannot be agreed, the lenders may cancel the total commitments under the debt facility and require Gold Road to repay all or part of any loans outstanding together with interest.

Gold Road notes that it does not currently have any outstanding commitments owing under the SFA. However, Gold Road notes that it is likely to seek to utilise the SFA to facilitate the payment of any Special Dividend in connection with the Scheme.

Gold Road has notified NAB of the Scheme, including the fact that a change of control of Gold Road will occur on the Implementation Date. If and when the Scheme is implemented, a 'Review Event' will be triggered which may ultimately result in the lenders requiring Gold Road (which at that time will be a wholly-owned Subsidiary of Gold Fields) to repay all or part of any amount drawn down under the SFA (together with interest on such amounts) if Gold Fields is unable to agree acceptable amendments to the SFA with the lenders following the implementation of the Scheme.

Except as set out above, Gold Road is not, after due inquiry, aware of any other contract that has been entered into by Gold Road or any of its Subsidiaries, that Gold Road considers to be material in the context of Gold Road or the Gold Road Group taken as a whole, that contains a change of control provision that may be triggered if GHPL acquires Gold Road Shares as a result of the Scheme.

10.7 No unacceptable circumstances

The Directors believe that the Scheme does not involve any circumstances in relation to the affairs of any Gold Road Shareholder that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

10.8 Shareholder voting intention

Yarra Capital Management Group, First Sentier Investors (Australia) IM Ltd, UniSuper Limited as trustee for UniSuper and Perpetual Asset Management, representing approximately 7.5% of the Gold Road Shares on issue as at 5 May 2025 (being the date of announcement of the proposed Scheme), have confirmed in writing that they intend to vote, or cause to be voted, all of the Gold Road Shares that they own or control in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Gold Road Shareholders. However, these supporting Gold Road Shareholders have reserved their right to acquire or dispose of any Gold Road Shares, in their absolute discretion, prior to the Scheme Meeting. Gold Road understands that as at the Last Practicable Date, the above supporting Gold Road Shareholders hold and/or control approximately 5.16% of Gold Road Shares.[63]

63 Based on information provided by the relevant shareholders to Gold Road as at the Last Practicable Date.

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10.9 Third party consents

(a) Role of advisers and experts

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet are:

Name	Role
Deloitte Corporate Finance Pty Limited	Independent Expert
SRK Consulting (Australasia) Pty Ltd	Independent Technical Specialist
Corrs Chambers Westgarth	Legal adviser to Gold Road
Gresham	Financial advisers to Gold Road
Goldman Sachs Australia Pty Ltd	Financial advisers to Gold Road
Computershare	Share Registry
PricewaterhouseCoopers	Australian Tax adviser to Gold Road

(b) Consents

GHPL has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to the inclusion of the GHPL Information in this Scheme Booklet in the form and context in which that information appears. In addition, each of GHPL, GHPL Guarantor and Gold Fields has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to being named in this Scheme Booklet in the form and context in which they are named.

Deloitte Corporate Finance Pty Limited has given its consent to the inclusion of its Independent Expert's Report and the references to its Independent Expert's Report in this Scheme Booklet in the form and context in which they appear and has not withdrawn that consent before the date of this Scheme Booklet.

SRK Consulting (Australasia) Pty Ltd has given its consent to the inclusion of its Technical Specialist's Report and the references to its Technical Specialist's Report in this Scheme Booklet in the form and context in which they appear and has not withdrawn that consent before the date of this Scheme Booklet.

Each other person named in Section 10.9(a) has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the capacity indicated next to their name, and to the inclusion in the Scheme Booklet of any statements made by, or statements said to be based on statements made by that person in the form and context in which they appear.

(c) Disclaimer

GHPL, GHPL Guarantor, Gold Fields and each person named in Section 10.9(a):

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than as specified in this Section 10.9; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any statements or material in, or omissions from, this Scheme Booklet or any part of this Scheme Booklet, other than a reference to its name and any statement or report which has been included in this Scheme Booklet with the consent of that person.

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10.10 Fees

Each of the persons named in Section 10.9 as performing a function in a professional, advisory or other capacity in connection with the Scheme and the preparation of this Scheme Booklet, will be entitled to receive professional fees charged in accordance with their normal basis of charging.

If the Scheme is implemented, costs of approximately $29 million (excluding GST) are expected to be paid by Gold Road. This includes advisory fees for Gold Road's financial, legal, accounting and tax advisers, the Independent Expert's fees, governance support and proxy advisor engagement support fees, general administrative fees, printing and distribution costs, expenses associated with convening and holding the Scheme Meeting and other expenses.

If the Scheme is not implemented, costs of approximately $5 million (excluding GST) are expected to be paid by Gold Road.

10.11 Regulatory conditions and relief

(a) ASX waivers

ASX has granted a waiver from ASX Listing Rule 7.40 in connection with the timetable for implementation of the Scheme and payment of any Special Dividend (if declared).

(b) FIRB approval

GHPL, by virtue of being an entity ultimately owned by Gold Fields, is a 'foreign person' for the purposes of the FATA. Accordingly, the Scheme is conditional on:

- GHPL receiving notice under the FATA, by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Australian Commonwealth Government has no objections to the Scheme, either unconditionally or on terms that are acceptable to GHPL acting reasonably;
- the Treasurer becoming precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Scheme and the Scheme is not prohibited by section 82 of the FATA; or
- where an interim order is made under section 68 of the FATA in respect of the Scheme, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.

As announced by Gold Road to the ASX on 21 May 2025, GHPL has received written confirmation from FIRB that the Commonwealth Government has no objection to the acquisition of the Scheme Shares by GHPL through the implementation of the Scheme. The FIRB condition contained in the Scheme Implementation Deed has therefore been satisfied.

10.12 Registration of Scheme Booklet

This Scheme Booklet was registered with ASIC on 15 August 2025 in accordance with section 412(6) of the Corporations Act.

10.13 Documents available

An electronic version of this Scheme Booklet including the Independent Expert's Report and the Scheme Implementation Deed are available for viewing and downloading online from Gold Road's website at www.goldroad.com.au.

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10.14 Supplementary information

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, Gold Road becomes aware of any of the following:

- a material statement in this Scheme Booklet is false or misleading or deceptive;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

Gold Road will make available supplementary material to Gold Road Shareholders. Gold Road intends to make available any supplementary material by releasing that material to the ASX at www.asx.com.au and posting the supplementary document to Gold Road's website. Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Gold Road may also send such supplementary materials to Gold Road Shareholders.

10.15 Other material information

Except as set out in this Scheme Booklet (including the Independent Expert's Report and Independent Technical Specialist's Report), there is no other information material to the making of a decision by a Gold Road Shareholder in relation to the Scheme, including whether or not to vote in favour of the Scheme Resolution to approve the Scheme, being information that is within the knowledge of any director of Gold Road or a related company which has not previously been disclosed to Gold Road Shareholders.

10.16 Gold Road Competent Persons' statements

The information in this Scheme Booklet that relates to Gold Road's Mineral Resources and Ore Reserves is extracted from Gold Road's ASX announcement entitled '2024 Annual Mineral Resource and Ore Reserve Statement' released to the ASX on 23 January 2025, which is available on Gold Road's website at www.goldroad.com.au. Gold Road confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. Gold Road also confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the ASX announcement.

The information in this Scheme Booklet that relates to production targets for Gruyere are extracted from the Company's ASX announcement entitled 'Strong Outlook and Guidance for Gruyere. Underground Drilling Commenced' released to the ASX on 28 January 2025, which is available on Gold Road's website at www.goldroad.com.au. The Company confirms that all material assumptions underpinning that production target continue to apply and have not materially changed.

The information in this Scheme Booklet that relates to production targets for the Gilmour Project are extracted from the Company's ASX announcement entitled 'Gilmour Gold Project PFS & Maiden Ore Reserve' released to the ASX on 20 January 2025, which is available on Gold Road's website at www.goldroad.com.au. The Company confirms that all material assumptions underpinning that production target continue to apply and have not materially changed.

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11 Gold Road Approval

The issue of this Scheme Booklet is authorised by the Gold Road Directors and this Scheme Booklet has been signed by or on behalf of the Gold Road Directors on 15 August 2025.



Tim Netscher
Chairman

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12 Glossary

12.1 Definitions

$** or **A$ means the lawful currency of Australia.

AEDT means Australian Eastern Daylight Time.

AEST means Australian Eastern Standard Time.

Affiliates means, in respect of a person (**Primary Person**), a person:

- Controlled directly or indirectly by the Primary Person;
- Controlling directly or indirectly the Primary Person;
- who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- directly or indirectly under the common Control of the Primary Person and another person or persons.

AISC means all-in sustaining cost.

Announcement Date means the date on which Gold Road announced to the ASX that it had entered into the Scheme Implementation Deed, being 5 May 2025.

Appendix means an appendix to this Scheme Booklet.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12(2) of the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ATO means the Australian Taxation Office.

Au means gold.

AWST means Australian Western Standard Time.

Business Day means, in the context of obligations to be fulfilled under the Scheme Implementation Deed, a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Western Australia.

CGT means capital gains tax.

CHESS means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.

Class Ruling has the meaning given in Section 8.1.

Competent Person means a Competent Person as defined in the JORC Code.

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Competing Proposal means any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would result in a third party (either alone or together with any Associate):

1. directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Gold Road Shares or of the share capital of any material Subsidiary of Gold Road;
2. acquiring Control of Gold Road or any material Subsidiary of Gold Road;
3. directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of Gold Road's business or assets or the business or assets of the Gold Road Group;
4. otherwise directly or indirectly acquiring or merging, or being involved in an amalgamation or reconstruction (as those terms are used in section 413(1) of the Corporations Act), with Gold Road or a material Subsidiary of Gold Road; or
5. requiring Gold Road to abandon, or otherwise fail to proceed with, the Scheme,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.

For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Computershare means Computershare Investor Services Pty Ltd (ACN 078 279 277).

Condition means a condition set out in clause 3.1 of the Scheme Implementation Deed as summarised in Section 9.2.

Control has the meaning given in section 50AA of the Corporations Act and Controlling and Controlled has the corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth), as modified or varied by ASIC.

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act as agreed in writing between Gold Road and GHPL.

De Grey means De Grey Mining Limited ABN 65 094 206 292.

Deed Poll means the deed poll executed by GHPL and GHPL Guarantor and set out in Appendix 3 of this Scheme Booklet.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

End Date means 4 January 2026 or such later date as agreed in writing by Gold Road and GHPL.

ESG means environment, social and governance.

Exclusivity Period means the period commencing on the date of the Scheme Implementation Deed and ending on the earlier of the date the Scheme Implementation Deed is terminated, the Effective Date or the End Date.

Explanatory Statement means the statement pursuant to section 412 of the Corporations Act, registered by ASIC in relation to the Scheme, which is included in this Scheme Booklet.

Facility Agreement has the meaning given in Section 6.8 of this Scheme Booklet.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB means the Australian Foreign Investment Review Board.

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First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Fixed Cash Consideration means a fixed cash component of $2.52 cash per Scheme Share (less any Special Dividend paid prior to implementation of the Scheme).

FY means financial year.

GHPL means Gruyere Holdings Pty Ltd ABN 65 615 728 491 of Level 4, 235 St Georges Terrace, Perth WA 6000.

GHPL Board means the board of directors of GHPL.

GHPL Directors means the directors of GHPL.

GHPL Guarantor means Gold Fields Holdings Company Limited a limited liability company incorporated under the laws of the British Virgin Islands, Registration No. 651406.

GHPL Information means information regarding the Gold Fields Group provided by or on behalf of GHPL to Gold Road in writing for inclusion in this Scheme Booklet, being the information in the sections or parts of those sections described below:

- in the Important Notices section, the second paragraph under the heading 'Responsibility Statement' and the second, eighth and ninth paragraphs under the heading 'Forward looking statements' to the extent they relate to the Gold Fields Group;
- the answers to the following 'Frequently Asked Questions' in Section 2: "*How is GHPL funding the Scheme Consideration?*"; "*Who is Gold Fields?*"; "*Who is GHPL and GHPL Guarantor?*"; and "*What are GHPL's intentions if the Scheme proceeds?*";
- Section 6; and
- Section 10.11(b),

except in each case to the extent that information is based on information provided or prepared by or on behalf of Gold Road.

Gilmour Project means the 100% Gold Road-owned gold project located approximately 60 kilometres by road southwest of the Gruyere process plant.

Gold Fields means Gold Fields Limited Reg. 1968/004880/06.

Gold Fields Group means Gold Fields, GHPL, GHPL Guarantor and each of their Related Bodies Corporate.

Gold Road or Company means Gold Road Resources Limited ACN 109 289 527.

Gold Road Board means the board of directors of Gold Road from time to time.

Gold Road Constitution means the constitution of Gold Road, as amended from time to time.

Gold Road Director means a director of Gold Road.

Gold Road Group means Gold Road and its Subsidiaries.

Gold Road Information means all information included in this Scheme Booklet other than the GHPL Information, the Independent Expert's Report and the Independent Technical Specialist's Report.

Gold Road Material Adverse Change has the meaning given in Schedule 1 to the Scheme Implementation Deed.

Gold Road Performance Right means a right issued by Gold Road pursuant to the terms of the Incentive Plan, which entitles the holder to an unissued Gold Road Share, subject to the terms of the right.

Gold Road Prescribed Occurrence has the meaning given in Schedule 1 to the Scheme Implementation Deed.

Gold Road Regulated Event has the meaning given in Schedule 1 to the Scheme Implementation Deed.

Gold Road Reimbursement Fee means $37,100,000.

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Gold Road Representations and Warranties has the meaning given in Schedule 1 to the Scheme Implementation Deed.

Gold Road Securities means the Gold Road Shares and Gold Road Performance Rights.

Gold Road Share means a fully paid ordinary share in the capital of Gold Road.

Gold Road Share Register means the register of members of Gold Road maintained in accordance with the Corporations Act.

Gold Road Shareholder means each person who is registered as the holder of a Gold Road Share in the Gold Road Share Register.

Government Agency means any foreign or Australian government or governmental, semigovernmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.

Gruyere means the Gruyere gold mine in Western Australia.

Gruyere Joint Venture means the 50:50 unincorporated joint venture arrangement between Gold Road and Gruyere Mining Company Pty Ltd, a wholly-owned Subsidiary of GHPL, in respect of Gruyere.

GST means a goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

GST Law has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

g/t means grams per tonne.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the Scheme Resolution is passed at the Scheme Meeting by a majority in number of Gold Road Shareholders present and voting, either in person or by proxy.

Implementation Date means the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as Gold Road and GHPL agree in writing.

Incentive Plan has the meaning given in Section 10.2.

Independent Expert means Deloitte Corporate Finance Pty Limited.

Independent Expert's Report means the report in Appendix 1 as amended or updated from time to time and including any supplementary or replacement report.

Independent Technical Specialist means SRK Consulting (Australasia) Pty Ltd.

Independent Technical Specialist's Report means the report of the Independent Technical Specialist in Appendix 7 of the Independent Expert's Report.

Inferred has the meaning given in the JORC Code.

Initial Proposal has the meaning given in the Chairman's Letter.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.

Koz means thousand ounces.

Last Practicable Date means 8 August 2025, being the last practicable date before the finalisation of this Scheme Booklet.

Lenders has the meaning given in Section 6.8 of this Scheme Booklet.

Listing Rules or **ASX Listing Rules** means the official listing rules of the ASX.

LOM means life of mine.

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LTI Plan has the meaning given in Section 10.2 of this Scheme Booklet.

Mineral Resource has the meaning given to that term in the JORC Code.

Moz means million ounces.

Mt means million tonnes.

Northern Star means Northern Star Resources Limited ABN 43 092 832 892.

Notice of Scheme Meeting means the notice convening the Scheme Meeting as set out in Appendix 4.

NST Holding means all of the shares in Northern Star held by the Gold Road Group, which is 49,258,234 ordinary shares in Northern Star as at the Last Practicable Date.

Ore Reserve has the meaning given to that term in the JORC Code.

PFS means pre-feasibility study.

Probable has the meaning given to that term in the JORC Code.

Proxy Form means the proxy form that is dispatched to Gold Road Shareholders in accordance with the orders of the Court or is available from the Share Registry.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Relevant Foreign Resident Declaration Form has the meaning given in Section 8.4 of this Scheme Booklet.

Requisite Majority means in relation to the Scheme Resolution, a resolution passed by:

- unless the Court orders otherwise, a majority in number (more than 50%) of Gold Road Shareholders (as the case may be), who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and
- at least 75% of the votes cast on the resolution.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Gold Road and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by GHPL and Gold Road.

Scheme Booklet means this Scheme Booklet to be despatched to all Gold Road Shareholders in connection with the Scheme, which will contain (among other things) the Independent Expert's Report and the Notice of Scheme Meeting.

Scheme Consideration means for each Scheme Share held by a Scheme Shareholder:

- the Fixed Cash Consideration; plus
- the Variable Cash Consideration.

Scheme Implementation Deed means the Scheme Implementation Deed dated 4 May 2025 between Gold Road, GHPL and GHPL Guarantor.

Scheme Meeting means the meeting of Gold Road Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Record Date means 7.00 pm (AEDT) on the fifth Business Day after the Effective Date, or such time and date as Gold Road and GHPL agree in writing.

Scheme Resolution means the resolution to be proposed to the Gold Road Shareholders at the Scheme Meeting to approve the Scheme, set out in the Notice of Scheme Meeting.

Scheme Share means a Gold Road Share held by a Scheme Shareholder as at the Scheme Record Date.

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Scheme Shareholder means a holder of Gold Road Shares recorded in the Gold Road Share Register on the Scheme Record Date.

Second Court Date means the first day on which the application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

Second Court Hearing means the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Section means a section of this Scheme Booklet.

Share Registry means Computershare.

Special Dividend means a fully franked cash dividend that may be declared by the Gold Road Board subject to the terms of the Scheme Implementation Deed.

Special Dividend Record Date means 7.00 pm (AEST) on 1 October 2025.

STI Plan has the meaning given in Section 10.2 of this Scheme Booklet.

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal:

- of the kind referred to in any of paragraphs 2, 3, 4 or 5 of the definition of Competing Proposal; and
- not resulting from a breach by Gold Road of any of its obligations under clause 11 (exclusivity) of the Scheme Implementation Deed (it being understood that any actions by the Related Persons of Gold Road not permitted by clause 11 will be deemed to be a breach by Gold Road for the purposes hereof),

that the Gold Road Board, acting in good faith, and after receiving written legal advice from its external legal advisers and written financial advice from its financial adviser, determines:

- is reasonably capable of being valued and completed in a reasonable timeframe; and
- would, if completed substantially in accordance with its terms, be more favourable to Gold Road Shareholders (as a whole) than the Scheme (and, if applicable, than the Scheme as amended or varied following application of the matching right set out in clause 11.5 of the Scheme Implementation Deed),

in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed) and of the Scheme.

Treasurer means the Treasurer of the Commonwealth of Australia.

Variable Cash Consideration means the variable cash component of the Scheme Consideration equal to each Gold Road Shareholder's pro rata proportion of the value of Gold Road's shareholding in Northern Star determined by the 5-day VWAP of Northern Star shares as traded on the ASX immediately prior to the Scheme becoming Effective. For these purposes, the 5-day VWAP will be calculated on the Effective Date using the volume weighted average price of ordinary shares over the 5 trading day period from trading data sourced from IRESS and will exclude any 'Crossing' transacted outside the 'Open Session State' or any 'Special Crossing' transacted at any time, each defined in the official operating rules of the ASX or any overseas trades or trades pursuant to the exercise of options over the relevant shares.

Voting Power has the meaning given to it in the Corporations Act.

VWAP means the volume weighted average price.

Withholding Amount has the meaning given in Section 3.7.

Yamarna Project means the 100% Gold Road-owned gold project located in the Yamarna Greenstone Belt, approximately 200 kilometres northeast of Laverton in Western Australia's northeastern goldfields.

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12.2 Interpretation

In this Scheme Booklet (other than in Appendices 1 to 4):

- words and phrases not otherwise defined in this Scheme Booklet have the same meaning (if any) as is given to them by the Corporations Act;
- the singular includes the plural and vice versa;
- headings are for ease of reference only and do not affect the interpretation of this Scheme Booklet;
- a reference to a Section is to a Section in this Scheme Booklet unless stated otherwise;
- any reference, express or implied, to any legislation in any jurisdiction includes:
  - that legislation as amended, extended or applied by or under any other legislation made before or after the Announcement Date;
  - any legislation which that legislation re-enacts with or without modification; and
  - any subordinate legislation made before or after the Announcement Date under that legislation, including (where applicable) that legislation as amended, extended or applied as described above, or under any legislation which it re-enacts as described above;
- references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- references to an individual or a natural person include their estate and personal representatives, successors or assigns;
- a reference to any instrument or document includes any variation or replacement of it;
- a reference to you is to a Gold Road Shareholder;
- unless otherwise indicated, a reference to any time is a reference to that time in Perth, Australia;
- a word of any gender includes the corresponding words of any other gender;
- if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning; and
- general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words.

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Appendix 1 Independent Expert's Report

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Gold Road Resources Limited

Independent expert's report and Financial Services Guide

12 August 2025

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Financial Services Guide (FSG)

What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Why are we providing this FSG to you?

Deloitte Corporate Finance Pty Limited (**Deloitte Corporate Finance**) (AFSL 241457) has been engaged by Gold Road Resources Limited (**Gold Road**) to prepare an independent expert's report (our **Report**) in respect of the scheme of arrangement whereby Gruyere Holdings Pty Ltd, an entity ultimately owned by Gold Fields Limited, will acquire 100% of the shares in Gold Road (the **Proposed Scheme**). Gold Road will provide our Report to you.

Our Report provides you with general financial product advice. This FSG informs you about the use of general financial product advice, the financial services we offer, our dispute resolution process and our remuneration. Our contact details are in the document that accompanies this FSG.

What financial services are we licensed to provide?

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www.afca.org.au
1800 931 678 (free call)
Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 3001

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The Directors
Gold Road Resources Limited
2/26 Colin St
West Perth WA 6005
Australia

12 August 2025

Dear Directors

Re: Independent expert's report

Introduction

On 5 May 2025, Gold Road Resources Limited (**Gold Road** or the **Company**), together with Gold Fields Limited (**Gold Fields**), announced a binding Scheme Implementation Deed under which Gruyere Holdings Pty Ltd (**GHPL**), an entity ultimately owned by Gold Fields, would acquire 100% of the shares in Gold Road by way of a scheme of arrangement (the **Proposed Scheme**)[1]. If the Proposed Scheme becomes effective, holders of Gold Road shares (**Shareholders**) will receive fixed cash consideration of A$2.52 per Gold Road share (**Fixed Cash Consideration**), less any special dividend paid prior to the implementation of the Proposed Scheme, plus a variable cash consideration. The variable cash consideration is equal to the full value of each Shareholder's pro rata proportionate holding in the value of Gold Road's shareholding in Northern Star Resources Limited (**Northern Star**), based on the 5-day volume weighted average price (**VWAP**) of Northern Star shares immediately prior to the Proposed Scheme becoming effective (**Variable Cash Consideration**). The Fixed Cash Consideration and Variable Cash Consideration are collectively referred to as the **Scheme Consideration**.

Upon completion of the Proposed Scheme, Gold Road would become a wholly owned subsidiary of GHPL and would subsequently be delisted from the Australian Securities Exchange (**ASX**). Gold Road has prepared a scheme booklet containing the detailed terms of the Proposed Scheme (the **Scheme Booklet**). An overview of the Proposed Scheme is provided in Section 1 of our Report.

Purpose of our Report

While an independent expert's report in respect of the Proposed Scheme is not required to meet any statutory obligations, the directors of Gold Road (the **Directors**) have requested that Deloitte Corporate Finance Pty Ltd (**Deloitte Corporate Finance**) provide an independent expert's report (the **Report**) advising whether, in our opinion, the Proposed Scheme is in the best interests of Shareholders.

This independent expert's report has been prepared in a manner consistent with Part 3 of Schedule 8 of the Corporations Regulations 2001 (Cth) (**Part 3**) to assist Shareholders in their consideration of the Proposed Scheme. We have prepared our Report having regard to Part 3 and Australian Securities and Investments Commission (**ASIC**) Regulatory Guide 111 (**ASIC RG 111**) and ASIC Regulatory Guide 112 (**ASIC RG 112**).

[1] The Proposed Scheme followed the receipt of a conditional non-binding indicative offer (**NBIO**) from GHPL on 7 March 2025 to acquire 100% of the shares on issue in Gold Road, via a scheme of arrangement for A$2.27 fixed cash consideration, plus variable cash consideration equal to each Shareholder's pro rata proportionate holding in the value of Gold Road's shareholding in De Grey Mining Limited (or Northern Star if the acquisition of De Grey Mining Limited has completed), based on the 30-day VWAP immediately prior to the Proposed Scheme becoming effective (**Initial Proposal**). On 24 March 2025, Gold Road announced to the market the receipt and rejection of the Initial Proposal on the basis that it did not provide sufficient value for Shareholders.

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Our Report is to be included in the Scheme Booklet to be sent to Shareholders and has been prepared for the exclusive purpose of assisting Shareholders in their consideration of the Proposed Scheme. Neither Deloitte Corporate Finance, Deloitte Touche Tohmatsu, nor any member or employee thereof, undertakes responsibility to any person, other than the Shareholders and Gold Road, in respect of our Report, including in relation to any errors or omissions however caused.

Basis of evaluation

Guidance

In undertaking the work associated with our Report, we have had regard to ASIC RG 111 in relation to the content of expert's reports and ASIC RG 112 in respect of the independence of experts.

Schemes of arrangement can include many different types of transactions, including being used as an alternative to a Chapter 6 takeover bid. The basis of evaluation selected by the expert must be appropriate for the nature of each specific transaction.

Section 640 of the Corporations Act 2001 (Cth) (**Corporations Act**) requires an independent expert's report in connection with a takeover offer to state whether, in the expert's opinion, the takeover offer is fair and reasonable. Where the scheme of arrangement has the same effect as a takeover, ASIC RG 111 confirms that the form of analysis used by the expert should be substantially the same as for a takeover bid, however, the opinion reached should be whether the Proposed Scheme is 'in the best interests of the members of the company'. ASIC RG 111 goes on to provide that if an expert were to conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, it will also be able to conclude that the Proposed Scheme is in the best interests of the members of the company.

ASIC RG 111

This regulatory guide provides guidance in relation to the content of independent expert's reports prepared for a range of transactions.

ASIC RG 111 refers to a 'control transaction' as being the acquisition (or increase) of a controlling stake in a company that could be achieved, for example, by way of a takeover offer, scheme of arrangement, approval of an issue of shares using item 7 of section 611 of the Corporations Act, a selective capital reduction or a selective buy back under Chapter 2J of the Corporations Act.

In respect of control transactions, under ASIC RG 111 an offer is:

- fair, when the value of the consideration is equal to or greater than the value of the securities subject to the offer. The comparison must be made assuming 100% ownership of the target company
- reasonable, if it is fair, or, despite not being fair, after considering other significant factors, shareholders should accept the offer, in the absence of any higher bids before the close of the offer.

To assess whether the Proposed Scheme is in the best interests of Shareholders, we have adopted the tests of whether the Proposed Scheme is either fair and reasonable, not fair but reasonable, or neither fair nor reasonable, as set out in ASIC RG 111.

We have assessed whether the Proposed Scheme is fair by comparing the value of a Gold Road share with the value of the Scheme Consideration. We have assessed the value of a Gold Road share by estimating the current value of Gold Road on a control basis and dividing this value by the fully diluted number of shares on issue.

Definition of value

For the purpose of our opinion, we have referred to the concept of fair market value. Fair market value is defined as the amount at which the shares would be expected to change hands in a hypothetical transaction between a knowledgeable willing, but not anxious, buyer and a knowledgeable willing, but not anxious, seller acting at arm's length.

Special purchasers may be willing to pay higher prices to reduce or eliminate competition, to ensure a source of material supply or sales, or to achieve cost savings or other synergies arising on business combinations, which could only be enjoyed by the special purchaser. Our valuation has not been premised on the existence of a special purchaser.

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Summary and conclusion

In our opinion the Proposed Scheme is fair and reasonable and therefore in the best interests of Shareholders. In arriving at this opinion, we have had regard to the following factors.

The Proposed Scheme is fair

According to ASIC RG 111, to assess whether the Proposed Scheme is fair, the independent expert is required to compare the fair market value of a share in Gold Road on a control basis with the consideration under the Proposed Scheme. The scheme is fair if the value of the consideration is equal to or greater than the value of a Gold Road share.

Set out in the table below is a comparison of our assessment of the fair market value of a Gold Road share with the Scheme Consideration offered by GHPL.

Table 1: Comparison of Fair Market Value of a Gold Road Share with the Scheme Consideration

	Low (A$)	High (A$)
Estimated fair market value of a Gold Road share (Table 2)	2.80	3.28
Estimated value of Scheme Consideration offered (Table 3)	3.29	3.29

Source: Deloitte Corporate Finance Analysis
Note: The fair market value of a Gold Road share and the value of the Scheme Consideration above are as at 8 August 2025. They will both fluctuate based on fluctuations in the 5-day VWAP of the Northern Star shares. The Scheme Consideration will only be finally determined on the effective date of the Proposed Scheme

The Scheme Consideration offered by GHPL is slightly above the top end of the range of our estimate of the fair market value of a Gold Road share. Accordingly, it is our opinion that the Proposed Scheme is fair.

Valuation of Gold Road

We estimated the fair market value of Gold Road by applying the sum-of-the-parts methodology. SRK Consulting (Australasia) Pty Ltd (**SRK Consulting**) was engaged to provide independent technical specialist support for our valuation of Gold Road's assets, the most significant of which is Gold Road's 50% share in the Gruyere Gold Mine (**Gruyere**). Gold Fields (through a wholly owned subsidiary) owns the other 50% of Gruyere.

We estimated the fair market value of Gruyere by applying the discounted cash flow (**DCF**) method, which estimates the value of Gruyere by discounting its estimated future cash flows to their present value.

The DCF method requires us to determine an appropriate discount rate to apply to projected future cash flows. We selected a real, post-tax discount rate in the range of 6.0% to 7.0% to discount the estimated future cash flows of Gold Road's operating and near-production assets to their present value. A cashflow model prepared by the management of Gold Road, denominated in A$ (the **Model**) formed the basis of our valuation of the operating and near-production assets using the DCF method. SRK Consulting assessed the technical inputs in the Model and, where appropriate, advised us which technical inputs to update. In addition, we made certain adjustments to the Model including, but not limited to, updating the gold pricing and certain other macroeconomic assumptions to ensure the projections are suitable for our valuation. Our valuation is based on the prevailing economic, market and other conditions as at the date of our Report. Such conditions can change significantly over relatively short periods of time.

SRK Consulting also provided a valuation of the resources not included in the Model using a market-based methodology with reference to transactions in comparable assets, and valued Gold Road's exploration potential using a combination of comparable transactions and geoscientific rating.

The following table summarises our valuation of a share in Gold Road:

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Table 2: Gold Road Valuation Summary

	Reference	Unit	Low	High
Operating and Near-Term Production Assets	Section 4.3	A$ million	1,600	1,900
Development and Early Stage Assets	Section 4.4	A$ million	356	531
Exploration Assets	Section 4.5	A$ million	25	70
Corporate G&A	Section 4.6	A$ million	(53)	(55)
Other Assets				
NSR royalty	Section 4.7	A$ million	37	47
Northern Star shares[1]	Section 4.8.1	A$ million	842	842
Other Listed Investments[1]	Section 4.8.2	A$ million	11	11
Enterprise Value		A$ million	**2,818**	**3,346**
Add: Net Cash[2]	Section 4.9	A$ million	242	242
Equity Value		A$ million	**3,060**	**3,588**
Fully Diluted Shares on Issue	Section 4.10	# million	1,093	1,093
Equity Value Per Share		A$/share	**2.80**	**3.28**

Source: Deloitte Corporate Finance Analysis
Note:
1. As at 8 August 2025, based on the 5-day VWAP of the shares at that date
2. Net Cash is inclusive of cash, doré and bullion on hand as at 30 June 2025
3. Figures are subject to rounding

We cross-checked our valuation with reference to recent trading in Gold Road shares, and reserve and resource multiples implied by trading and transactions in comparable companies.

Refer to Section 4.10 and Section 4.11.

Scheme Consideration

The Scheme Consideration offered to Shareholders under the Proposed Scheme includes Fixed Cash Consideration of A$2.52 per share which will be adjusted for any special dividend paid by Gold Road, and Variable Cash Consideration equal to each Shareholder's pro rata proportionate holding in the value of Gold Road's shareholding in Northern Star based on the 5-day VWAP immediately prior to the Proposed Scheme becoming effective. Our assessment of the Scheme Consideration is set out in the table below.

Table 3: Summary of Scheme Consideration per Gold Road Share

	A$/share
Fixed Cash Consideration[1]	2.52
Variable Cash Consideration[2]	0.77
Scheme Consideration per Gold Road share	**3.29**

Source: Deloitte Corporate Finance Analysis
Notes:
1. Less any special dividend paid by Gold Road prior to the implementation of the Proposed Scheme
2. Based on the prevailing 5-day VWAP of Northern Star shares to 8 August 2025, multiplied by the number of Northern Star shares held by Gold Road, and divided by the fully diluted number of Gold Road shares on issue. The actual Variable Cash Consideration per Gold Road share will be determined on the effective date of the Proposed Scheme

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The Proposed Scheme is reasonable

In accordance with ASIC RG 111 an offer is reasonable if it is fair. On this basis, in our opinion the Proposed Scheme is reasonable. The following additional factors may also be relevant to Shareholders.

Shareholders are receiving a premium to the share price of Gold Road prior to the announcement of the Initial Proposal

The Scheme Consideration of A$3.29 per share (including any Special Dividend) represents a premium to recent traded prices per Gold Road share prior to the announcement of the receipt and rejection of the Initial Proposal.

The one-month VWAP of shares in Gold Road up to 21 March 2025 (being the last trading day prior to the announcement of the receipt and rejection of the Initial Proposal) was A$2.51, and the three-month VWAP was A$2.45. Accordingly, the Scheme Consideration represents a premium to trading in Gold Road shares prior to the announcement of the receipt and rejection of the Initial Proposal of between 31.1% and 34.3%.

Certainty of the Scheme Consideration

The Proposed Scheme represents an opportunity for Shareholders to realise their investment in Gold Road with the certainty of all-cash consideration and without incurring any transaction costs.

No alternative offer has emerged to date

The existence of the Initial Proposal from Gold Fields to acquire Gold Road was announced to the market on 24 March 2025 and the Proposed Scheme was announced on 5 May 2025. Since then, no alternative proposals to acquire Gold Road have emerged.

Other matters

Franking credits

Australia's dividend imputation framework allows domestic shareholders to benefit from tax credits - known as franking credits - that reflect the corporate tax already paid by a company. These credits are distributed alongside dividends and can be used by Australian investors to reduce their personal income tax obligations.

Franking credits do not constitute a company asset in the conventional sense, as they cannot be converted into a cash amount accessible by all shareholders. Their value is only realised at the shareholder level, and only when dividends are distributed. Additionally, the benefit derived from franking credits varies based on each shareholder's individual tax circumstances. For some investors (e.g. non-residents) they may hold little to no value.

Shareholders may receive a fully franked special dividend (**Special Dividend**) as part of the Scheme Consideration. Franking credits associated with the Special Dividend may offer upside to individual Shareholders depending on their individual tax profile.

Other taxation matters

Implementation of the Proposed Scheme may trigger tax consequences for Shareholders. The taxation consequences of the Proposed Scheme for Shareholders will depend on the personal taxation and financial circumstances of each Shareholder. We recommend Shareholders consider consulting an independent adviser who will have regard to their individual circumstances.

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Opinion

In our opinion, the Proposed Scheme is fair and reasonable to Shareholders. It is therefore in the best interests of Shareholders.

An individual Shareholder's decision in relation to the Proposed Scheme may be influenced by his or her particular circumstances. If in doubt the Shareholder should consult an independent adviser, who should have regard to their individual circumstances.

This opinion should be read in conjunction with our Report which sets out our scope and findings.

Yours faithfully



Nicki Ivory

Authorised Representative (Number 461005)

Deloitte Corporate Finance Pty Limited (AFSL Number 241457)



Stephen Reid

Authorised Representative (Number 461011)

Deloitte Corporate Finance Pty Limited (AFSL Number 241457)

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Glossary

Reference	Definition
A$	Australian dollars
AFCA	Australian Financial Complaints Authority
AISC	All-In Sustaining Costs
ASIC	The Australian Securities and Investments Commission
ASIC RG 111	ASIC Regulatory Guide 111
ASIC RG 112	ASIC Regulatory Guide 112
ASX	Australian Securities Exchange
AUASB	Auditing and Assurance Standards Board
β	Beta
BBSW	Bank bill swap rate
Capex	Capital expenditure
CAPM	Capital Asset Pricing Model
CIL	Carbon-In-Leach
COMEX	Commodities exchange division of the New York Mercantile Exchange
Company, the	Gold Road Resources Limited
Corporate G&A	Corporate general and administrative expenses
Corporations Act	Corporations Act 2001 (Cth)
DCF	Discounted cash flow
De Grey	De Grey Mining Limited
Deloitte Corporate Finance	Deloitte Corporate Finance Pty Limited
Development and Early Stage Assets	Defined Mineral Resources not considered in the Model. This includes residual resources relating to the Gruyere JV and Yamarna resources
Directors, the	Directors of Gold Road
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EIU	Economics Intelligence Unit
EMRP	Equity Market Risk Premium
ETF	Exchange-Traded Fund
Exploration Assets	Gold Road's exploration portfolio
FCF	Free cash flow
FID	Final Investment Decision
FIRB	Foreign Investment Review Board
Fixed Cash Consideration	Cash component of A$2.52 per Gold Road share (less any Special Dividend paid prior to implementation of the Proposed Scheme)
FY	Financial Year (ending 31 December)
g/t	Grams per tonne
GHPL	Gruyere Holdings Pty Ltd
Gold Fields	Gold Fields Limited
Gold Road	Gold Road Resources Limited
Gruyere	Gruyere Gold Mine
IBIS	IBIS World Pty Limited

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Reference	Definition
Iceni Gold	Iceni Gold Limited
Initial Proposal	Conditional NBIO Gold Road received from Gold Fields on 7 March 2025 to acquire 100% of the shares on issue in Gold Road via scheme of arrangement
JORC	Joint Ore Reserves Committee
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition
JSE	Johannesburg Stock Exchange
JV	Joint Venture
KCGM	Kalgoorlie Consolidated Gold Mines
Kd	Cost of debt
Ke	Cost of equity capital
Koz	Thousand ounces
LMBA	London Bullion Market Association
LOM	Life of mine
m	Millions
Model, the	Life of mine cashflow model prepared by the management of Gold Road
Moz	Million ounces
MSCI Index	Morgan Stanley Capital International World Index
Mt	Million tonnes
NSR	Net Smelter Return
Northern Star	Northern Star Resources Limited
NBIO	Non-binding indicative offer
NPAT	Net Profit After Tax
NPV	Net present value
NTA	Net Tangible Assets
NYSE	New York Stock Exchange
OPEC+	Organisation of the Petroleum Exporting Countries
Operating and Near-Term Production Assets	Projects containing Ore Reserves and Mineral Resources and included in the Model
Opex	Operating expenditure
Oz	Ounce
Part 3	Part 3 of Schedule 8 of the Corporations Regulations 2001
Pernatty	Pernatty Co Pty Ltd
PFS	Pre-Feasibility Study
Premier1 Lithium	Premier1 Lithium Limited
Proposed Scheme	GHPL's proposed acquisition of 100% of the shares in Gold Road by way of a scheme of arrangement
RC	Reverse Circulation (drilling)
Report, our	Independent expert's report prepared by Deloitte Corporate Finance
Rf	Risk free rate of return
Rm	Expected return on the market portfolio
SAG	Semi-Autogenous Grinding
Scheme Booklet	Scheme booklet prepared by Gold Road containing the details of the Proposed Scheme
Scheme Consideration	Fixed Cash Consideration and Variable Cash Consideration

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Reference	Definition
Scheme Meeting	The meeting of Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting
Shareholders	Existing holders of Gold Road shares
Special Dividend	Fully franked special dividend that may be declared and paid to Shareholders as part of the Scheme Consideration
SRK Consulting	SRK Consulting (Australasia) Pty Ltd
Technical Expert Report, the	Technical report prepared by SRK Consulting
US$	United States dollars
VALMIN code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition
Variable Cash Consideration	Variable cash consideration equal to the full value of each Shareholders proportionate holding in Northern Star, based on the 5 day VWAP of Northern Star shares immediately prior to the Proposed Scheme becoming effective (refer to section 12 of the Scheme Booklet for further detail)
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
Yandal	Yandal Resources Limited
Yamarna	Yamarna exploration project
Yerrida	Yerrida Co Pty Ltd
YoY	Year on Year

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1 Overview of the Proposed Scheme

1.1 Summary

On 5 May 2025 Gold Road and Gold Fields announced they had entered into a binding Scheme Implementation Deed under which GHPL, an entity ultimately owned by Gold Fields, would acquire 100% of the shares in Gold Road via a scheme of arrangement. Full details of the Proposed Scheme are provided in Section 3 of the Scheme Booklet.

The Scheme Implementation Deed followed the receipt of the Initial Proposal from GHPL on 7 March 2025 to acquire 100% of the shares on issue in Gold Road, via a scheme of arrangement for A$2.27 fixed cash consideration, plus variable cash consideration equal to each Shareholder's pro rata proportionate holding in the value of Gold Road's shareholding in De Grey Mining Limited (or Northern Star if the acquisition of De Grey Mining Limited has completed), based on the 5-day VWAP immediately prior to the scheme of arrangement becoming effective. On 24 March 2025, Gold Road announced to the market the receipt and rejection of the Initial Proposal on the basis that it did not provide sufficient value for Shareholders. Gold Road subsequently received a revised proposal from GHPL, resulting in Gold Road entering into the Scheme Implementation Deed with GHPL (the Proposed Scheme, as noted above).

Under the terms of the Proposed Scheme, Shareholders are being offered cash consideration, consisting of a fixed cash component of A$2.52 per Gold Road share less any special dividend paid prior to the implementation of the Proposed Scheme, plus variable cash consideration equal to each Shareholder's pro rata proportionate holding in the value of Gold Road's shareholding in Northern Star, based on the 5-day VWAP immediately prior to the Proposed Scheme becoming effective.

The Directors unanimously recommend that Shareholders vote in favour of the Proposed Scheme in the absence of a superior proposal emerging and subject to the independent expert concluding, and continuing to conclude, that the Proposed Scheme is in the best interests of Shareholders. Shareholders representing 7.5% of Gold Road's total shares outstanding (as at 5 May 2025) confirmed to Gold Fields that they intend to vote all the Gold Road shares they own or control in favour of the Proposed Scheme, in the absence of a superior proposal emerging and subject to the independent expert concluding and continuing to conclude that the Proposed Scheme is in the best interests of Shareholders. However, these Shareholders have reserved their right to acquire or dispose of Gold Road shares, in their absolute discretion, prior to the Scheme Meeting.

1.2 Special Dividend

Gold Road intends to declare a Special Dividend should the Proposed Scheme become effective. The final amount will be determined by having regard to Gold Road's franking account balance at the time the Special Dividend is declared. The Fixed Cash Consideration will be reduced by the cash amount of the Special Dividend.

1.3 Key conditions of the Proposed Scheme

The Proposed Scheme is subject to various conditions, the most significant being:

- Shareholder approval passed by at least 75% of the votes cast and greater than 50% of Shareholders voting in favour of the Proposed Scheme
- approval of the Proposed Scheme by the requisite court of Australia
- Foreign Investment Review Board (**FIRB**) approval for GHPL as acquirer (approval was received on 21 May 2025)
- approval by ASIC and the ASX (to the extent required)
- the independent expert concluding (and continuing to conclude) that the Proposed Scheme is in the best interests of Shareholders
- other customary conditions including no restraints, no material adverse changes, no regulated events, and no prescribed occurrences.

Refer to Section 9.2 of the Scheme Booklet for further detail on the conditions precedent to the Proposed Scheme.

1.4 Gold Fields and GHPL

Gold Fields is a leading global gold producer headquartered in Johannesburg, South Africa. The company operates a diversified portfolio of assets across Australia, Canada, Ghana, South Africa, Chile and Peru.

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Gold Fields manages nine operating mines and one major development project in Quebec, Canada. Gold Fields is dual listed on the Johannesburg Stock Exchange (**JSE**) and the New York Stock Exchange (**NYSE**).

It is proposed that GHPL, an entity ultimately owned by Gold Fields, will acquire 100% of the shares in Gold Road under the Proposed Scheme.

GHPL has stated that, if the Proposed Scheme is implemented, its intention is to continue to operate Gruyere with a view to increase production and extend mine life through the development of satellite deposits in geologically familiar regions, including at the Yamarna exploration project (**Yamarna**) (currently 100% owned by Gold Road). See Section 6.7 of the Scheme Booklet for further information.

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2 Profile of Gold Road

2.1 Overview

Gold Road is a mid-tier Australian gold producer and explorer headquartered in Perth, Western Australia. The Company holds a 50% interest in the Gruyere Joint Venture (**JV**), which owns the Gruyere open pit gold mine located in the north-eastern Goldfields region of Western Australia, with Gruyere Management Pty Ltd (a wholly owned Australian subsidiary of Gold Fields), the manager of the operations at Gruyere.

Gold Road manages multiple exploration projects across Western Australia, South Australia and northeast Queensland, including several 100% owned exploration projects in the Yamarna Belt that also hosts the Gruyere gold deposit.

2.2 Gruyere Gold Mine (JV)

2.2.1 Overview

The Gruyere deposit is located approximately 200 kilometres east of Laverton, Western Australia. Gruyere was discovered by Gold Road in 2013, and a maiden Joint Ore Reserve Committee (2012) (**JORC**) Mineral Resource of 96.93 million tonnes (**Mt**) grading 1.23 grams per tonne (**g/t**) for 3.84 million ounces (**Moz**) contained gold was announced within 10 months.

In November 2016, Gold Road sold a 50% interest in Gruyere (including the Central Bore, Attila and Alaric deposits and the YAM14 and Toto Prospects, in total comprising 144 square kilometres) to Gold Fields for a total of A$350 million comprising A$250 million in cash received at completion and A$100 million by Gold Fields funding Gold Road's share of the initial cash calls during the construction phase of Gruyere. In addition, Gold Road received an uncapped 1.5% Net Smelter Return (**NSR**) royalty payable on Gold Fields' share of production from the Gruyere JV tenements once total gold production exceeds 2 Moz. Gold Fields also assumed liability for up to a 10% overrun on the Gruyere initial development program and budget of A$507 million, subject to certain exceptions such as overruns due to a force majeure event and agreed scope changes.

Under the terms of the JV, Gold Fields (via its wholly-owned subsidiary Gruyere Management Pty Ltd) became the project manager and operator, managing day-to-day operations, exploration at Gruyere, and contractors and employees. Gold Road retained responsibility for exploration at deposits outside of Gruyere. The transaction largely funded Gold Road's share of development costs and capital requirements, and the NSR royalty provides revenue upside.

Construction began in 2017 and was completed in 2019, with first gold poured in June that year. The mine achieved record quarterly production of 92 thousand ounces (**Koz**) in December 2024 and a record annual output of 322 Koz in 2023 (on a 100% basis). Under the current seven-stage mine plan, annual production is forecast at approximately 350 Koz with a life of mine based on the Gruyere JV Ore Reserve through to 2032. Further detail relating to the production, sales and costs associated with Gruyere is outlined in Section 2.2.4 below.

A recent scoping study commissioned by the JV estimates an underground exploration target of 50 to 62 Mt at a grade of 1.20 to 1.47 g/t for 2 to 3 million ounces of gold on a 100% basis. An 18-month drilling program is underway beneath the Gruyere open pit and is designed to both confirm that the orebody extends at depth and to achieve an indicated mineral resource level of confidence. The early results of the program support the potential for underground mining below the existing open pit.

The JV has committed A$26.4 million to this drilling campaign, targeting completion by mid-2026. A pre-feasibility study (**PFS**) is planned to guide future development decisions, with the aim of extending mine life beyond 2032.

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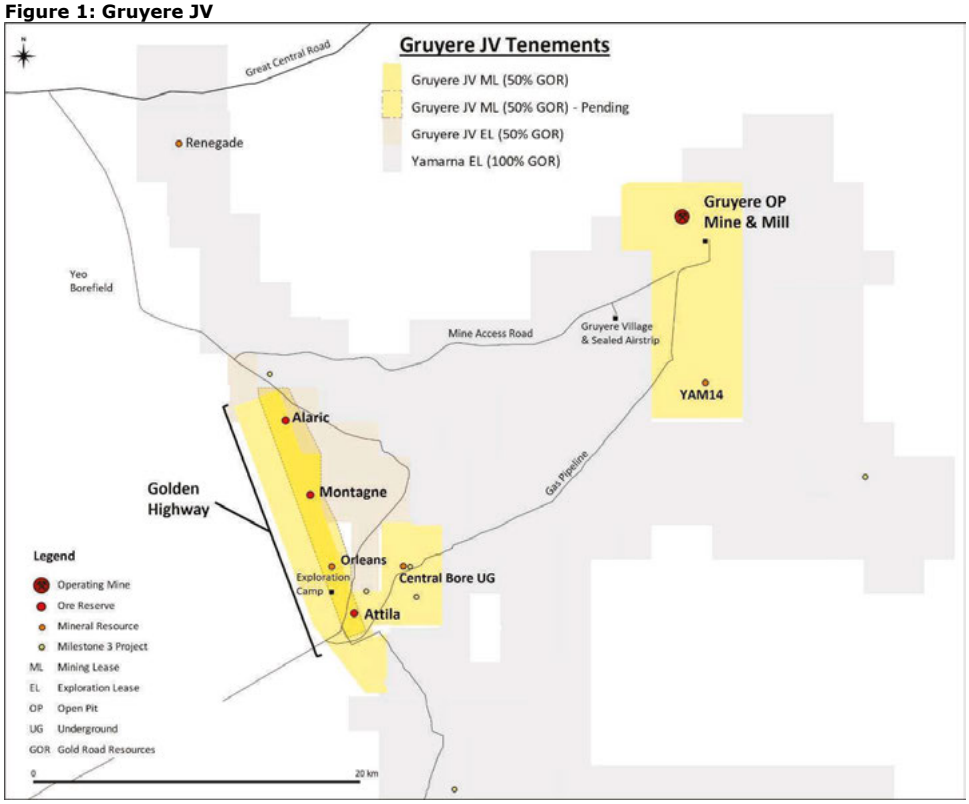
Figure 1: Gruyere JV



Source: Gold Road Management

2.2.2 Gruyere Processing Plant

The Gruyere processing plant is located adjacent to the deposit, as shown in the figure above, and was originally designed to process 7.5 Mt per annum. It is currently operating at a throughput rate of 9.6 Mt per annum, with overall gold recovery rates approximately 91%.

The facility comprises a primary crusher, Semi-Autogenous Grinding (**SAG**) and ball mill grinding circuit, and a Carbon-in-Leach (**CIL**) circuit. The installation of a third pebble crushing circuit in late 2023, with further plant improvements in 2025 has enabled higher throughput rates over the past three years.

Tailings disposal is to a tailings storage facility, constructed with a downstream raise, with the facility integrated into the mine waste landform.

2.2.3 Reserves and Resources

A summary of the total Ore Reserves and Mineral Resources for the Gruyere JV (attributable to Gold Road) as at 31 December 2024 is presented in the table below.

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Table 4: Gruyere JV Ore Reserves and Mineral Resources (50% attributable to Gold Road)

	Resources			Reserves		
	Tonnes (Mt)	Grade (g/t Au)	Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (Moz Au)
Gruyere JV (50% basis)						
Gruyere OP Total	68.48	1.37	3.02	38.36	1.29	1.59
Golden Highway OP Total	9.58	1.57	0.48	3.27	1.28	0.13
YAM14 OP	0.19	1.31	0.01	-	-	-
Central Bore UG Total	0.24	7.64	0.06	-	-	-
Total Gruyere JV	**78.48**	**1.42**	**3.57**	**41.63**	**1.29**	**1.73**
Gruyere Underground (50% basis)						
Gruyere UG Total[4]	15.02	1.58	0.76	-	-	-

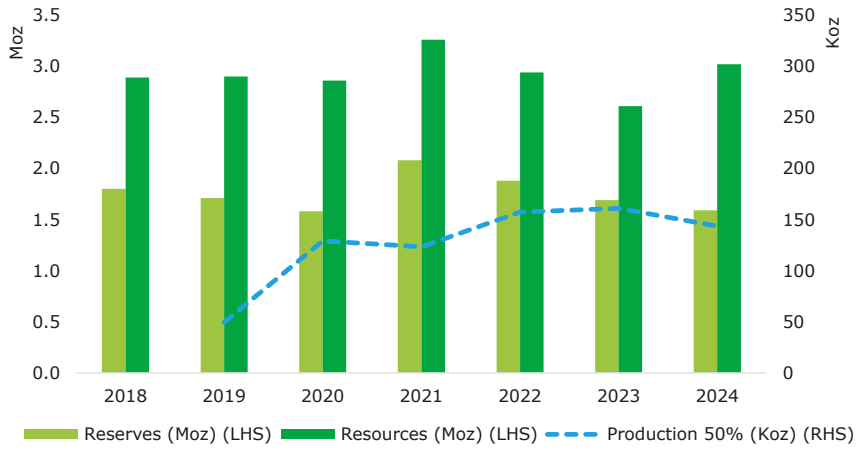
Source: 2024 Annual Ore Reserve Statement and Mineral Resource (released 23 January 2025)
Notes:
1. OP – Open pit, UG – Underground
2. Gruyere OP Reserves are inclusive of Gruyere Surface Stockpiles
3. Figures are subject to rounding
4. Gruyere UG resources are at the inferred level

2.2.4 Operations

Production

The figure below illustrates Gruyere's historical reserves and resources from FY18 to FY24 (attributable to Gold Road) and gold production commencing from first pour in June 2019 to the latest production results for FY24 (on a 50% basis).

Figure 2: Gruyere Open Pit JV Reserves and Resources 2018 to 2024 – Attributable to Gold Road



Source: Gold Road quarterly and annual reports, and Annual Mineral Resource and Ore Reserve Statements (2018 to 2024)
Note: Gold produced is presented on a 50% basis, after Gold in Circuit adjustment

Since commencing gold production, Gruyere has produced approximately 1.65 Moz of gold as at 30 June 2025 and remains on track to reach the 2 Moz milestone in 2026. Potential to extend Gruyere's life of mine (**LOM**) has been identified by way of development of an underground mine at Gruyere, cutbacks on the east side of the pit at Gruyere, as well as larger pits at Golden Highway (see Figure 1). A recent underground exploration study has identified an exploration target of 2 Moz to 3 Moz (on a 100% basis), which could extend the mine's life well beyond the current projection of 2032.

In the June 2025 quarter, Gruyere produced approximately 73 Koz of gold (100% basis), an increase from 71 Koz in the March 2025 quarter, but a decline from 92 Koz in the December 2024 quarter. Production in the June quarter increased due to a higher head grade of 1.11 g/t (1.05 g/t in March)

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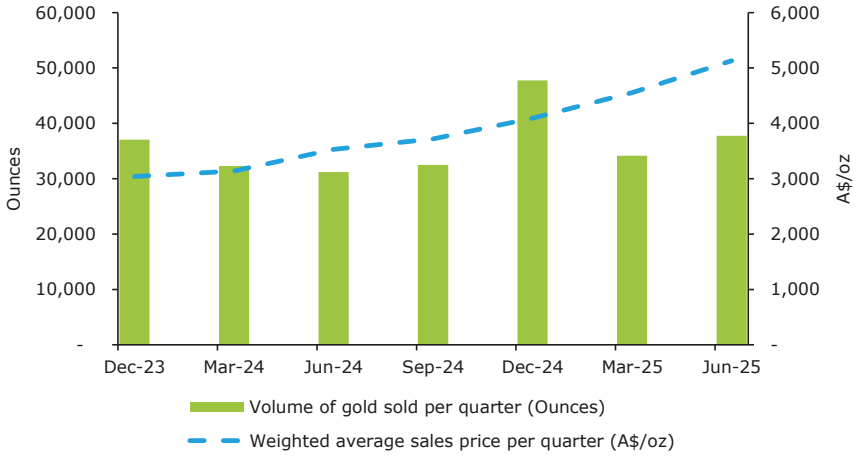
despite less ore processed, at a lower metallurgical recovery rate. Gold Road anticipates Gruyere's full year production to be at the lower end of guidance of 325 to 355 Koz (100% basis), with an attributable all-in sustaining cost (AISC) expected to be at the top end of guidance of A$2,400/oz to A$2,600/oz. The decrease in the March quarter production relative to the December quarter was primarily due to unplanned downtime at the primary crusher and the failure of two conveyor belts.

Sales

Gold Road does not engage in hedging and sells all its gold on the spot market with sales prices in A$. The figure below shows the quarterly volumes of gold sold and the weighted average realised sales price in A$ per ounce (**A$/oz**).

Figure 3: Gruyere Quarterly Sales Volume - December 2023 to June 2025 – Attributable to Gold Road



Source: Gold Road Quarterly Reports

In the June 2025 quarter, gold sales totalled approximately 38 Koz, reported at a record average sales price attributable to Gold Road of A$5,131/oz.

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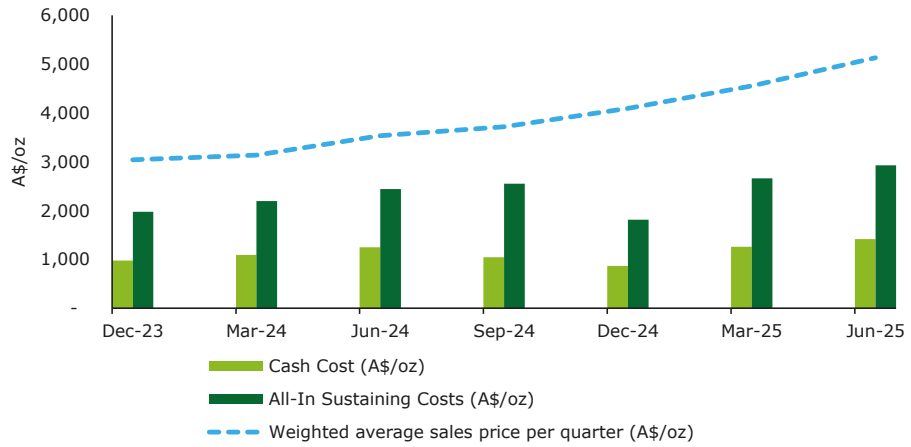
Cash costs and All-In Sustaining Costs (AISC)

The cash costs and AISC are denominated in A$. The figure below shows the cost per ounce for Gruyere on a quarterly basis.

Figure 4: Gruyere Quarterly Cash Costs and AISCs– December 2023 to June 2025 – Attributable to Gold Road



Source: Gold Road Quarterly Reports, Deloitte Corporate Finance Analysis

AISC in the December 2023 quarter increased from previous quarters, attributable to lower gold production and higher waste mining. In the March and June 2024 quarters, AISC further increased due to the March 2024 rain event, which resulted in a temporary suspension of operations and closure of the main supply route to Gruyere. The September 2024 quarter also recorded elevated AISC, driven by increased mining activity and a one-off historical mining contractor labour-related claim of approximately A$10 million (on a 100% basis). The December 2024 quarter saw a significant decline in AISC, supported by a sharp increase in gold production and higher stockpile inventory. In the March 2025 quarter, the AISC rose again due to reduced gold production resulting from maintenance on the primary crusher and failures of two conveyor belts. In June 2025 the AISC increased from A$2,658 to A$2,928.

2.3 Yamarna (100%)

Yamarna is located approximately 200 kilometres east of Laverton in Western Australia's northeastern Goldfields. Yamarna is contiguous with the Gruyere JV and consists of mineral exploration tenements and a mining lease application covering a total area of approximately 2,375 square kilometres. As part of the Yamarna Mine Readiness initiative the project is focused on the discovery of mineral resources with potential for development and processing through the Gruyere JV infrastructure in accordance with a Regional Cooperation Agreement executed with Gold Fields.

Current exploration activities focus on extensions to previously discovered deposits, progressing existing exploration targets and discovering new deposits capable of becoming an Ore Reserve in the future. Exploration at Yamarna has identified a total of 0.48 Moz of Mineral Resources at Gilmour, Renegade, Smokebush and Warbler with a 0.19 Moz Ore Reserve defined at Gilmour.

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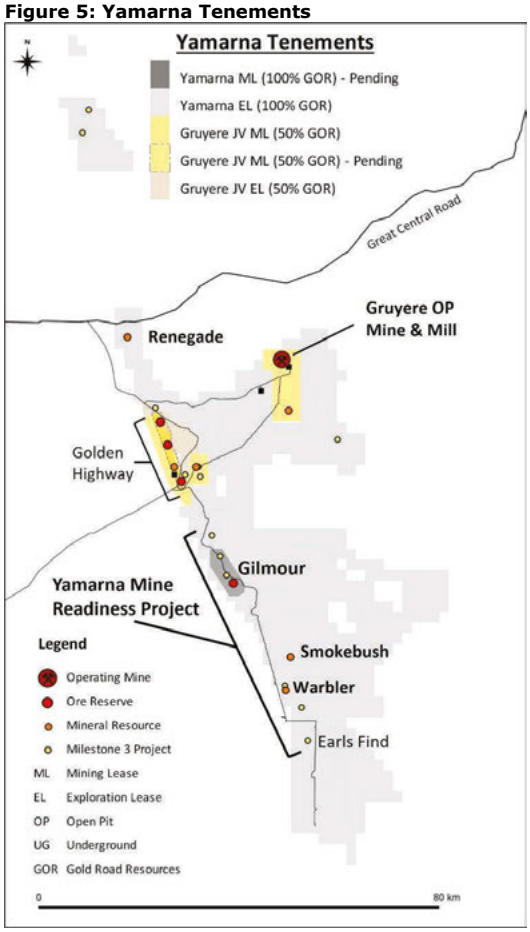
Figure 5: Yamarna Tenements



Source: Gold Road Management
Notes:
1. Figure 5 depicts Yamarna Tenements, showing the location of Gold Road's Yamarna Mine Readiness Project with respect to the Gruyere JV
2. JV = Joint Venture
3. Yamarna ML is currently in application

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The Ore Reserves and Resources for Yamarna are presented in the table below:

Table 5: Yamarna Ore Reserves and Resources as at 31 December 2024 (100% basis)

	Resources			Reserves		
Resource category	Tonnes (Mt)	Grade (g/t Au)	Metal (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (Moz Au)
Renegade OP	1.86	1.13	0.07	-	-	-
Gilmour OP	0.87	2.26	0.06	0.82	2.18	0.06
Gilmour UG	0.83	7.99	0.21	0.64	6.57	0.13
Smokebush OP	1.09	2.61	0.09	-	-	-
Warbler OP	0.62	2.14	0.04	-	-	-
Total Yamarna	**5.27**	**2.82**	**0.48**	**1.45**	**4.10**	**0.19**

Source: Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2024
Note: Figures are subject to rounding

2.3.1 Gilmour

The Gilmour Project is situated within the Yamarna tenements, southwest of Gruyere. As outlined in Table 5, the current Mineral Resource estimate stands at 0.28 million ounces at 5.05 g/t Au, with an Ore Reserve of 0.19 million ounces at 4.1 g/t Au. These estimates were released in January 2025 following the completion of a PFS. The study supports the potential development of both open pit and underground mining operations, with ore to be processed at the nearby Gruyere processing plant.

Gold Road is working towards a Final Investment Decision (**FID**) and is conducting further drilling at Gilmour with a A$10.4 million (approximately 30,800 metre) drilling program planned for 2025. Native title agreements, permits and approvals are yet to be obtained.

2.4 Other Exploration Assets

Gold Road maintains a diverse exploration portfolio, including a mix of near-term prospects and longer-term growth opportunities (**Exploration Assets**). This includes greenfield exploration programs across three states and six exploration provinces:

- the Balter project (Western Australia)
- the Mallina project (Western Australia)
- the Eastern Goldfields, including the Guyer (subject to a farm-in arrangement with Iceni Gold Limited), Kurnalpi and Laverton projects (Western Australia)
- the Yerrida-Byrah project, subject to a farm-out arrangement with Yerrida Co Pty Ltd (**Yerrida**) (Western Australia)
- the Greenvale and Galloway projects (northeast Queensland)
- the Stuart Shelf; subject to a farm-out arrangement with Pernatty Co Pty Ltd (**Pernatty**) (South Australia).

Gold Road's exploration strategy focuses primarily on orogenic, epithermal, and intrusion-related gold systems. Additionally, under its farm-out arrangements, Yerrida is funding exploration for volcanogenic massive sulphide-hosted gold and copper at Yerrida-Byrah, while Pernatty is advancing sedimentary-hosted copper exploration in the Stuart Shelf.

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2.5 Capital Structure & Ownership

2.5.1 Equity

Shareholdings

Gold Road has 1,086,399,060 shares on issue, and, as at 30 June 2025, had the following top 10 Shareholders:

Table 6: Gold Road Top 10 Shareholders as at 30 June 2025

No.	Shareholder	No. ordinary shares held (millions)	Percentage of issues shares (%)
1	Van Eck Associates Corporation	72.70	6.7%
2	The Vanguard Group, Inc.	61.33	5.6%
3	State Street Corporation	59.13	5.4%
4	BlackRock, Inc.	58.54	5.4%
5	Goldman Sachs Group, Inc.	58.48	5.4%
6	UBS Group AG	52.51	4.8%
7	Morgan Stanley	40.46	3.7%
8	Dimensional Fund Advisors, L.P.	36.81	3.4%
9	Norges Bank Investment Management (NBIM)	28.28	2.6%
10	Yarra Capital Management Group	27.63	2.5%
	Total Top 10 shareholders	**495.87**	**45.6%**

Source: Gold Road Management
Note:
1. Shareholders are presented on an aggregated basis by parent entity

Other securities

In addition to ordinary shares, Gold Road has 6,439,485 performance rights on issue. Subject to the Proposed Scheme becoming effective, all Gold Road performance rights will vest and be exercised such that the eligible performance rights holders can participate as Shareholders in any Special Dividend and in the Proposed Scheme.

2.5.2 Debt

At the date of our Report, Gold Road has not drawn down on any of its debt facilities. However, it is likely Gold Road will draw down on all or most of the debt facilities to fund the payment of all or a portion of any Special Dividend to Shareholders. Any Special Dividend to distribute the excess franking credits available within Gold Road, and associated drawdown of debt, is at the discretion of Gold Road.

A summary of Gold Road's undrawn debt facilities is presented in the table below:

Table 7: Gold Road Undrawn Debt Facilities

Facility	Amount (A$ million)	Maturity date	Purpose
Current Revolving Corporate Facility	100	31 March 2027	To support general corporate activities and working capital funding requirements
Current Reducing Revolving Corporate Facility	200	• $200m available until 29 May 2027 • $150m available until 29 May 2028 • $50m available until 29 May 2029	To support general corporate activities, business development activities and working capital funding requirements

Source: Gold Road Management

2.6 Listed Investments

As part of Gold Road's strategy, it has made investments in listed securities that have the potential for significant growth. As at 8 August 2025 Gold Road held the following investments in listed mining and exploration companies.

2.6.1 Northern Star

Gold Road owns approximately 49.3 million shares in ASX listed Northern Star. This interest was acquired through Gold Road's strategic investment in De Grey Mining Limited (**De Grey**). In May 2025, Northern Star completed its acquisition of De Grey, resulting in Gold Road's shareholding in De Grey being converted into Northern Star shares.

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Northern Star is a world leading gold producer with operating mines and exploration assets in Western Australia and Alaska. Northern Star's flagship asset is the Kalgoorlie Consolidated Gold Mines (**KCGM**) located in Kalgoorlie, Western Australia.

2.6.2 Yandal Resources Limited

Gold Road owns approximately 56.5 million shares in ASX listed Yandal Resources Limited (**Yandal**). Yandal is a gold exploration company with projects primarily in the Yandal Greenstone Belt in Western Australia.

2.6.3 Iceni Gold Limited

Gold Road owns approximately 30.5 million shares in ASX listed Iceni Gold Limited (**Iceni Gold**) following the farm-in agreement that covers the Guyer Project. Gold Road also holds 33.1 million options with varying exercise prices and expiry dates.

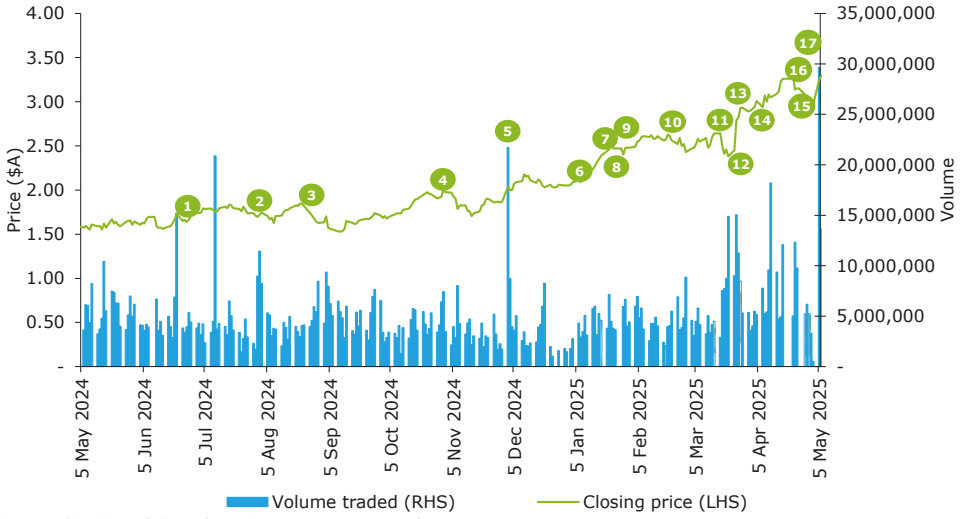
2.6.4 Premier1 Lithium Limited

Gold Road owns approximately 1.3 million shares in ASX listed Premier1 Lithium Limited (**Premier1 Lithium**). Premier1 Lithium engages in exploration for lithium, gold, nickel, and copper.

2.7 Share price performance

The figure below illustrates Gold Road's share trading over the 12 months to 5 May 2025.

Figure 6: Gold Road Share Price Analysis



Source: S&P Capital IQ, Deloitte Corporate Finance Analysis

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Key market activities and announcements from the figure above are detailed in the following table.

Table 8: Gold Road ASX Announcements

Reference	Date	Commentary
1	27-Jun-24	Gold Road announces positive results at Yamarna. Drilling to the north of Gilmour returned favourable exploration results.
2	31-Jul-24	Gold Road releases quarterly activity report for the June 2024 quarter. In the June quarter Gold Road reported decreased production and increased AISC due to unprecedented rain in March and closure of the main road to Gruyere.
3	26-Aug-24	Gold Road releases half-yearly results. The results highlighted comparatively worse performance relative to the 2023 half-year results. Production and operating cash flow were negatively impacted by the weather event in March.
4	30-Oct-24	Gold Road releases quarterly activity report for the September 2024 quarter. An increase in gold production for the quarter was driven by an increase in material movement following a continued improvement in mining productivity. AISC also increased reflecting the increased material movement and a one-off historical mining contractor labour-related claim of approximately A$10 million (on a 100% basis).
5	2-Dec-24	Announcement of Northern Star's 100% acquisition of De Grey by scheme of arrangement.
6	6-Jan-25	Gold Road announces preliminary record quarterly production at Gruyere for the December quarter.
7	20-Jan-25	Gilmour Gold Project PFS and maiden Ore Reserve of 1.5 Mt at 4.10 g/t Au for 0.19 Moz Au announced. The PFS includes a Net Present Value (5%) estimate of A$231 million at a gold price of A$3,500/oz and A$354 million at a gold price of A$4,300/oz.
8	28-Jan-25	Gold Road announces 2025 annual guidance and an updated 3-year production outlook for Gruyere. Announcement includes underground drilling commenced at Gruyere and increased annual guidance. Gruyere's total production, since first gold, reached 1.5 Moz.
9	29-Jan-25	Gold Road releases the December 2024 quarterly report noting record gold production and a decreased AISC from the September 2024 quarter, attributed to increased mining productivity, positive inventory stockpile movements and higher grade mined ore.
10	21-Feb-25	Gold Road releases 2024 annual report and full year results. Gold Road reported a record year in 2024 with increased revenue, EBITDA, earnings-per-share, and operating cash flow.
11	18-Mar-25	Gold Road releases an update on anticipated production outlining production below budget due to maintenance on the primary crusher and failure of two conveyor belts at the Gruyere production facility.
12	24-Mar-25	Gold Road received, considered, and consequently rejected an opportunistic, conditional and non-binding indicative proposal from GHPL.
13	28-Mar-25	Gold Road presents Gruyere Underground initial drill results. The results increased confidence of potential profitable underground mining at Gruyere.
14	8-Apr-25	Gold Road releases details of the Gruyere Underground Exploration Target following a scoping study.
15	28-Apr-25	Gold Road releases its March 2025 quarterly report. The report detailed a decrease in production and an increase in AISC compared to the December quarter.
16	2-May-25	Trading Halt pending the announcement of the Scheme Implementation Deed with GHPL. Trading resumed 5 May 2025.
17	5-May-25	Gold Road enters into a Scheme Implementation Deed with GHPL under which GHPL has agreed to acquire 100% of the issued share capital in Gold Road by way of scheme of arrangement.

Source: ASX Announcements, publicly available information, Deloitte Corporate Finance Analysis

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2.8 Financial performance

We have summarised in the table below the profit or loss statements of Gold Road for the 3 years ended 31 December 2022 to 31 December 2024.

Table 9: Gold Road Statement of Profit or Loss

A$'000	Audited 2022	Audited 2023	Audited 2024
Sales Revenue	382,938	472,125	527,960
Revenue growth	*69%*	*23%*	*12%*
Cost Of Sales	(234,535)	(251,178)	(261,160)
Gross Profit	**148,403**	**220,947**	**266,800**
Other Income	4,105	695	762
Exploration expenditure	(30,020)	(27,635)	(27,050)
Exploration and evaluation written off	(4,468)	(3,538)	(4,198)
Corporate and technical services	(20,552)	(20,401)	(27,247)
EBITDA	**180,829**	**250,105**	**294,413**
EBITDA margin	*47%*	*53%*	*56%*
EBIT	**97,468**	**170,068**	**209,067**
EBIT margin	*25%*	*36%*	*40%*
Net Interest	(6,692)	(2,960)	(5,835)
Tax paid	(27,079)	(51,393)	(60,535)
NPAT	**63,697**	**115,715**	**142,697**
NPAT margin	*17%*	*25%*	*27%*

Source: Gold Road 2024, 2023 and 2022 audited financial statements
Notes:
1. EBITDA and EBIT are not subject to audit
2. Other Comprehensive Income is not included in the above figures
3. Figures are subject to rounding

We note the following key movements in Gold Road's recent financial performance:

- revenue has been increasing year-on-year (**YoY**) driven by higher gold sales volumes and increasing gold prices
- revenue in 2024 increased 11.8% from 2023 driven by a higher average gold price of A$3,672 per ounce, despite a decrease in sales volume attributable to Gold Road from 161 Koz to 144 Koz
- cost of sales in 2024 increased in line with increased production
- depreciation and amortisation expense is included in the cost of sales and corporate and technical services. Depreciation and amortisation was approximately A$80.0 million in the year ended 31 December 2023 and increased to approximately A$85.3 million in the year ended 31 December 2024.

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2.9 Financial position

We have summarised in the table below the financial position of Gold Road as at 31 December 2022, 2023, and 2024.

Table 10 : Gold Road Statement of Financial Position

A$'000	Audited 31-Dec-22	Audited 31-Dec-23	Audited 31-Dec-24
Cash and cash equivalents	74,421	143,847	166,276
Receivables and other assets	5,225	7,493	10,258
Inventories	57,334	43,846	41,163
Total current assets	**136,980**	**195,186**	**217,697**
Receivables and other assets	-	-	329
Inventories	-	12,323	13,516
Property, plant and equipment	324,273	343,141	407,545
Right-of-use assets	119,845	123,186	108,914
Exploration and evaluation	37,108	39,455	46,345
Financial assets at fair value	406,514	464,961	741,719
Other financial assets	269	-	-
Deferred tax assets	4,844	-	-
Total non-current assets	**892,853**	**983,066**	**1,318,368**
Total assets	**1,029,833**	**1,178,252**	**1,536,065**
Trade and other payables	36,885	40,596	52,654
Provisions	4,619	5,748	5,676
Lease liabilities	12,194	13,798	13,786
Current tax liabilities	6,562	24,986	2,817
Total current liabilities	**60,260**	**85,128**	**74,933**
Provisions	27,413	33,104	34,276
Lease liabilities	110,335	114,826	105,700
Deferred tax liabilities	-	2,749	93,007
Total non-current liabilities	**137,748**	**150,679**	**232,983**
Total liabilities	**198,008**	**235,807**	**307,916**
Net assets	**831,825**	**942,445**	**1,228,149**

Source: Gold Road 2024 Annual Report, Gold Road Management Report
Note: Figures are subject to rounding

We note the following in relation to the financial position of Gold Road at 31 December 2024:

- cash and cash equivalents increased from approximately A$143.8 million in December 2023 to A$166.3 million in December 2024 due to strong operating cash flows, supported by higher gold prices despite slightly lower gold production
- receivables and other assets rose slightly as a result of higher prepayments, leading to increased outstanding receivables
- inventories remained stable, indicating balanced production and sales with no significant stock build-up or drawdown
- property, plant, and equipment increased due to capitalisation of pre-stripping costs related to Gruyere

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- financial assets at fair value rose significantly, reflecting the purchase of an additional 46.2 million De Grey shares at $1.10 per share on 10 May 2024, and favourable market revaluations assisted by increasing gold prices and the announcement of the Northern Star acquisition of De Grey on 2 December 2024
- trade and other payables increased modestly in line with expanded operational activity and capital development projects
- provisions remained relatively unchanged, showing stable estimates for employee entitlements and mine rehabilitation
- Gold Road continued to operate with no debt, maintaining a debt-free balance sheet through 2024. Gold Road holds two revolving credit facilities for the purpose of supporting corporate activities, as detailed in section 2.5.2 of our Report
- retained earnings increased due to a net profit after tax of approximately A$142.7 million, partially offset by declared dividend distributions totaling 2.0 cents per share for 2024 (dividends of 1.5 cents per share were paid during the calendar year)
- in January 2025, the Gilmour deposit was added to Ore Reserves. The exploration expenditure at Gilmour has been capitalised on the balance sheet
- net deferred tax liabilities increased by A$90.3 million, mainly due to an approximately A$20.6 million increase relating to mining development expenditure (pre-stripping costs capitalised) and an approximately A$66.3 million increase relating to financial assets.

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3 Valuation approach

3.1 Introduction

For the purpose of our opinion, we have referred to the concept of fair market value. Fair market value is defined as the amount at which the Gold Road shares would be expected to change hands in a hypothetical transaction between a knowledgeable willing, but not anxious, buyer and a knowledgeable willing, but not anxious, seller acting at arm's length.

Special purchasers may be willing to pay higher prices to reduce or eliminate competition, to ensure a source of material supply or sales, or to achieve cost savings or other synergies arising on business combinations, which could only be enjoyed by the special purchaser. Our valuation has not been premised on the existence of a special purchaser.

The current fair market value of the equity in Gold Road reflects the value attributed to its operations, surplus assets and net cash.

3.2 Selection of valuation methodologies

We have estimated the fair market value of Gold Road on a sum-of-the-parts basis by aggregating the estimated fair market value of each of its assets and adding the latest available net cash position as at 30 June 2025. Shares on issue have been fully diluted for the 6,439,485 million performance rights on issue.

Refer to Appendix 2 for a discussion on the various valuation methodologies which can be adopted in valuing corporate entities and businesses.

The approach adopted to value the various assets of Gold Road is summarised below.

3.2.1 Operating and Near-Term Production Assets

Gold Road owns several operating and near-term production assets including:

- Gruyere open pit mine (50%)
- Golden Highway project (50%), including the Alaric, Montagne, Argos and Attila deposits
- Gilmour open pit and underground deposit (100%)

(collectively, the **Operating and Near-Term Production Assets**).

In selecting the methodology to value the Operating and Near-Term Production Assets, we considered the following factors:

- Gold Road Management prepared the Model which incorporates long-term cash flow projections for the Operating and Near-Term Production Assets
- the Operating and Near-Term Production Assets have finite lives and thus it is not appropriate to apply an earnings multiple approach, which assumes an ongoing earnings base
- the Operating and Near-Term Production Assets have defined Ore Reserves, which under JORC code guidelines are economically mineable with a high degree of confidence
- SRK Consulting has advised on updates required to the technical assumptions for the Operating and Near-Term Production Assets.

3.2.2 Development and Early Stage Assets

Residual resources not valued using the Model and other assets containing Mineral Resources have been valued by SRK Consulting using a combination of the comparable transactions approach and yardstick methods. These assets include:

- Residual resources relating to the Operating and Near-Term Production Assets
- Gruyere underground resources
- YAM14 open pit resources
- Golden Highway resources not included in the Operating and Near-Term Production Assets (including the Orleans open pit and Central Bore underground resources)
- Yamarna resources (including the Renegade, Smokebush and Warbler resources)

(collectively, the **Development and Early Stage Assets**).

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3.2.3 Exploration Assets

Gold Road's Exploration Assets, including areas not covered by the currently defined Mineral Resources, have been assessed by SRK Consulting using the comparable transactions and geoscientific rating methods.

3.2.4 Corporate Costs

Corporate general and administrative expenses (**Corporate G&A**) include head office expenses. These costs have been provided by Management as schedules over the LOM forecast period. We valued the Corporate G&A using a DCF approach.

3.2.5 NSR royalty

Gold Road's uncapped 1.5% NSR royalty is payable on Gold Fields' share of production from the Gruyere JV tenements once total gold production exceeds 2 Moz, which is expected to be in 2026 based on the current LOM plan. This has been valued using a DCF approach. In addition, we have estimated the value of the NSR royalty on Gruyere JV assets not included in the Model by applying 1%-2% to the values provided by SRK for these assets.

3.2.6 Northern Star and other listed investments

We valued Gold Road's holding in Northern Star based on the 5-day VWAP of Northern Star shares on 8 August 2025, multiplied by the number of shares held. The other listed investments have been valued using the same approach. In addition, Gold Road also holds 33.1 million options in Iceni which have been valued using the Black-Scholes method.

3.2.7 Surplus assets and liabilities

We adopted the net cash (inclusive of cash, doré and bullion on hand) based on the latest available information provided by Management as at 30 June 2025. We understand the full amount of the cash balance is expected to be used to fund the Special Dividend, with the remainder to be funded through drawdowns on Gold Road's debt facilities.

3.3 Appointment and role of the technical expert

SRK Consulting, an independent mining expert, was engaged by us to prepare a report providing a technical assessment of certain key assumptions included in the projected cash flows for the Operating and Near-Term Production Assets. SRK Consulting also provided an assessment of the value of the Development and Early Stage Assets, and the Exploration Assets.

In relation to cash flows and in respect of each project, SRK Consulting reviewed and/or provided input into the following assumptions:

- reserves and resources
- production profiles
- operating expenditure (**opex**)
- capital expenditure (**capex**), including rehabilitation and abandonment costs
- other relevant assumptions.

SRK Consulting visited the Gruyere Mine site, held discussions with Gold Road management and Gold Fields (in their capacity as the manager of the Gruyere JV), reviewed data and reviewed reports and other information that is either publicly available or was made available to them by Gold Road and Gold Fields.

SRK Consulting prepared its technical report (the **Technical Expert Report**) having regard to the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the **VALMIN code**). The scope of SRK Consulting's work was controlled by Deloitte Corporate Finance. A copy of SRK Consulting's report is provided in Appendix 7.

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4 Valuation of Gold Road

4.1 Summary

We estimated the fair market value of a Gold Road share using the sum-of-the-parts method. This requires an assessment of the following:

- the fair market value of the Operating and Near-Term Production Assets
- the fair market value of the Development and Early Stage Assets
- the fair market value of the Exploration Assets
- the fair market value of corporate G&A
- the fair market value of the NSR royalty
- the fair market value of Gold Road's interest in Northern Star and other listed investments as at 8 August 2025
- the latest net cash position as at 30 June 2025
- the fully diluted number of ordinary shares currently on issue.

We estimate the fair market value of a Gold Road share to be in the range of A$2.80 to A$3.28 per share. The following table sets out our assessment:

Table 11: Gold Road Valuation Summary

	Reference	Unit	Low	High
Operating and Near-Term Production Assets	Section 4.3	A$ million	1,600	1,900
Development and Early Stage Assets	Section 4.4	A$ million	356	531
Exploration Assets	Section 4.5	A$ million	25	70
Corporate G&A	Section 4.6	A$ million	(53)	(55)
Other Assets				
NSR royalty	Section 4.7	A$ million	37	47
Northern Star shares[1]	Section 4.8.1	A$ million	842	842
Other Listed Investments[1]	Section 4.8.2	A$ million	11	11
Enterprise Value		A$ million	**2,818**	**3,346**
Add: Net Cash[2]	Section 4.9	A$ million	242	242
Equity Value		A$ million	**3,060**	**3,588**
Fully Diluted Shares on Issue	Section 4.10	# million	1,093	1,093
Equity Value Per Share		A$/share	**2.80**	**3.28**

Source: Deloitte Corporate Finance Analysis
Note:
1. As at 8 August 2025, based on the 5-day VWAP of the shares at that date
2. Net Cash is inclusive of cash, doré and bullion on hand as at 30 June 2025
3. Figures are subject to rounding

We set out our consideration of the above values in the following sections.

4.2 Economic and financial assumptions

We assessed the value of the Operating and Near-Term Production Assets based on the Model. The Model includes projected cash flows for Operating and Near-Term Production Assets based on our forecast gold price, foreign exchange rate and inflation assumptions. Our consideration of these assumptions is set out below.

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4.2.1 Gold prices

The primary commodity projected to be produced at Gruyere and Yamarna is gold. In estimating appropriate forecast gold price assumptions, we had regard to the following:

- spot and historical gold prices
- broker forecast gold price estimates
- open gold futures contracts
- other publicly available industry estimates and commentary.

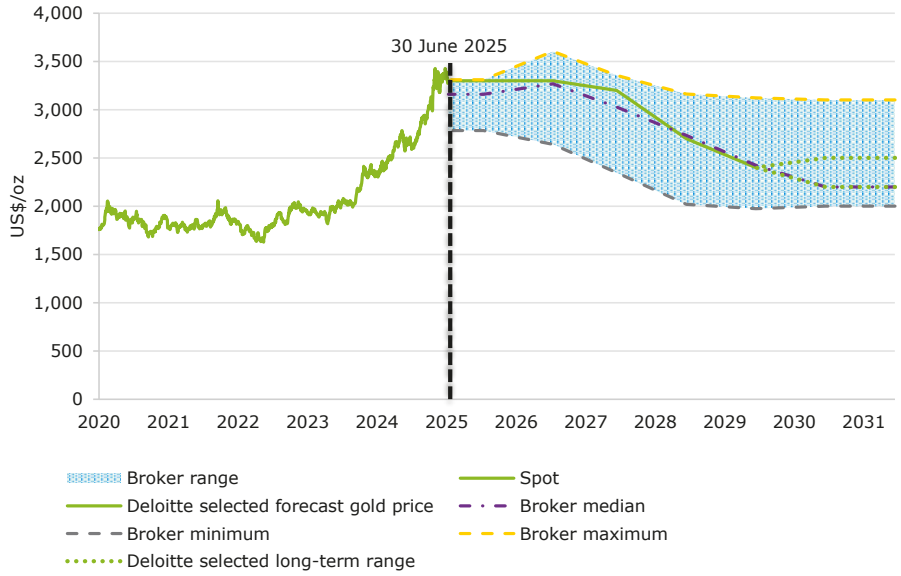
Gold is predominantly traded through the London Bullion Market Association (**LBMA**), and the Commodities Exchange (**COMEX**) or the Tokyo Commodities Exchange. As gold is traded on a similar basis to currencies between central banks, the gold futures market is driven by spot prices and interest rate differentials. The gold futures markets exhibit greater dependence on spot prices and interest differentials than base metals markets.

Demand for gold, either in ingot form, or fabricated into jewellery and coins, rests on its traditional role as a store of wealth for both individuals and nations. Industrial uses for gold are limited to the electronics industry and dentistry.

The gold price over the past five years has averaged approximately US$2,082/oz, while the gold price over the 12 months to 30 June 2025 averaged approximately US$2,818/oz. The spot price of gold as at 30 June 2025 was US$3,284/oz and it traded between US$3,373 and US$3,426/oz during June 2025.

The following figure shows historical gold prices over the past five years, along with the range of broker real gold price forecasts and our selected forecast gold price assumption.

Figure 7: Historical gold price vs real gold price forecast



Source: S&P Capital IQ, Broker Reports, Deloitte Corporate Finance Analysis

The gold price we adopted in the near to mid-term incorporates a combination of broker forecasts and spot pricing. This is based on the premise that, because gold is a globally accepted store of value and a scarce commodity which (unlike base metals, for instance) experiences relatively slow growth in supply, the spot price for gold reflects the market expectation of the equilibrium between future demand and supply. The median broker estimate reflects an expectation that gold prices will return to a level below the current spot price and will likely remain below the current spot price in the long-term.

Based on the above, we adopted the following gold price assumptions. Broker forecasts have been inflation-adjusted to produce real gold prices.

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Table 12: Selected Gold Price Assumptions

(USD/oz, real)	Spot	2025	2026	2027	2028	2029	Long-term
Spot	3,463						
Selected		3,300	3,300	3,200	2,700	2,400	2,200 – 2,500

Source: Deloitte Corporate Finance Analysis
Note:
1. Spot price is as at 8 August 2025

Gold Road is fully exposed to the spot gold price with no gold hedges or contracts in place.

4.2.2 Foreign exchange

We selected A$:US$ foreign exchange rate assumptions based on our consideration of the following:

- historical and current A$:US$ exchange rates
- forecasts prepared by Deloitte Access Economics, economic analysts and other publicly available information, including broker forecasts.

Based on the above, we adopted the following foreign exchange rate assumptions which have been inflation adjusted to reflect real exchange rates:

Table 13: Selected Foreign Exchange Assumptions

A$:US$ (real)	Spot	2025	2026	2027	2028	2029	Long-term
Spot	0.65						
Selected		0.64	0.65	0.67	0.68	0.68	0.70

Source: Deloitte Corporate Finance Analysis
Note:
1. Spot rate is as at 8 August 2025

4.2.3 Inflation

The Model has been prepared on a real basis. We therefore adjusted our nominal foreign exchange and discount rate assumptions to exclude the impact of inflation to express them on a real basis. We formulated our inflation assumptions based on the following:

- the monetary policy adopted by the Reserve Bank of Australia and the US Federal Reserve which aim to maintain inflation within a target range of 2.0% to 3.0% for Australia and 2.0% for the US, respectively
- other external evidence including forecasts prepared by economic analysts and other publicly available information.

Based on the above, we adopted the following inflation rate assumptions to determine real discount rates and foreign exchange rates, and to convert nominal depreciation schedules to real terms for tax modelling purposes.

Table 14: Selected Inflation Rate Forecast

Inflation	2025	2026	2027	2028	2029	Long-term
US inflation	2.80%	2.50%	2.25%	2.25%	2.25%	2.25%
Australia inflation	2.40%	2.80%	2.60%	2.40%	2.30%	2.50%

Source: Deloitte Corporate Finance Analysis

4.2.4 Discount rate

The discount rate used to equate the expected future cashflows to their present value reflects the risk adjusted rate of return demanded by a hypothetical investor for the asset or business being valued. Discount rates are determined based on the cost of an entity's debt and equity weighted by the proportion of debt and equity selected. This is commonly referred to as the Weighted Average Cost of Capital (**WACC**).

Post-tax real cash flows for each asset valued using the DCF method have been discounted using a real post-tax WACC in the range of 6.0% to 7.0%.

In selecting this range we considered the following:

- the required rates of returns on listed companies in a similar business
- the specific business and financing risks of Gold Road
- target cost of debt

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- target level of financial gearing.

Further details of our assessment of WACC are set out in Appendix 4.

4.3 Operating and Near-Term Production Assets

The assessed value of Gold Road's Operating and Near-Term Production Assets based on the DCF method is summarised in the following table:

Table 15: Value of Operating and Near-Term Production Assets (Gold Road Share)

	Unit	Low	High
Discount rate	%	7.00%	6.00%
Deloitte-selected valuation range	A$ million	1,600	1,900

Source: Deloitte Corporate Finance Analysis

We adopted the DCF method to value the LOM operations at Gruyere, Golden Highway (including the Alaric, Montagne, Argos and Attila deposits) and Gilmour. Management provided us with the Model which formed the basis of our valuation.

We updated the technical inputs in the Model where appropriate, based on the advice of SRK Consulting, and made additional adjustments to reflect our forecast gold price, foreign exchange rate and inflation assumptions.

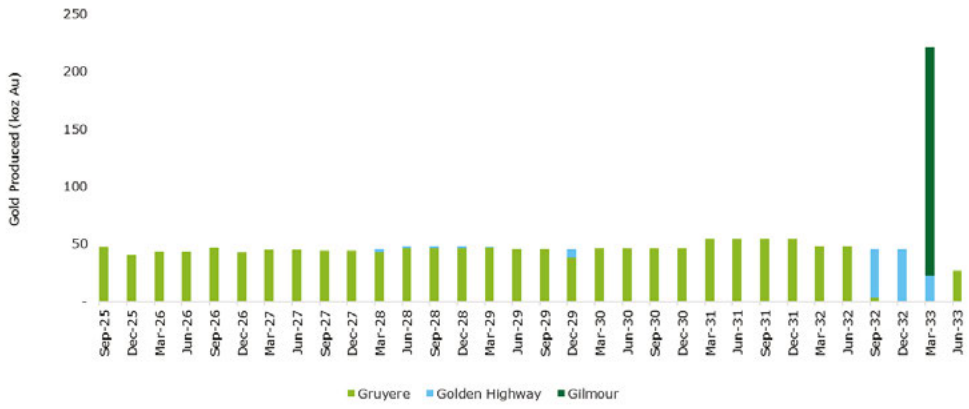
The key assumptions in the Model and the adjustments we made to the Model are discussed below.

The figures presented below are in real terms unless otherwise stated.

Production

The total production forecast attributable to Gold Road over the LOM period is 1,654 koz. The following figure shows the forecast quarterly production from the Operating and Near-Term Production Assets.

Figure 8: Operating and Near-Term Production Assets – Gold Production Attributable to Gold Road



Source: Deloitte Corporate Finance Analysis, Technical Expert Report, Gold Road Management

We note the following:

- The quarterly production figures reflect Gold Road's attributable share of production, comprising 50% of ore processed from Gruyere and Golden Highway and 100% of ore processed from Gilmour
- The Gruyere processing plant is expected to continue operating while ore is available, with ore from the Gruyere and Golden Highway deposits given priority due to their ownership under the Gruyere JV. Processing of Gilmour ore is only assumed to occur in 2033, once processing capacity becomes available, although mining of ore from Gilmour is expected to commence in 2028
- Gilmour is expected to deliver materially higher grades (in the order of 3.83 g/t) than both Gruyere and Golden Highway (which have weighted average grades of 1.29 and 1.26 g/t

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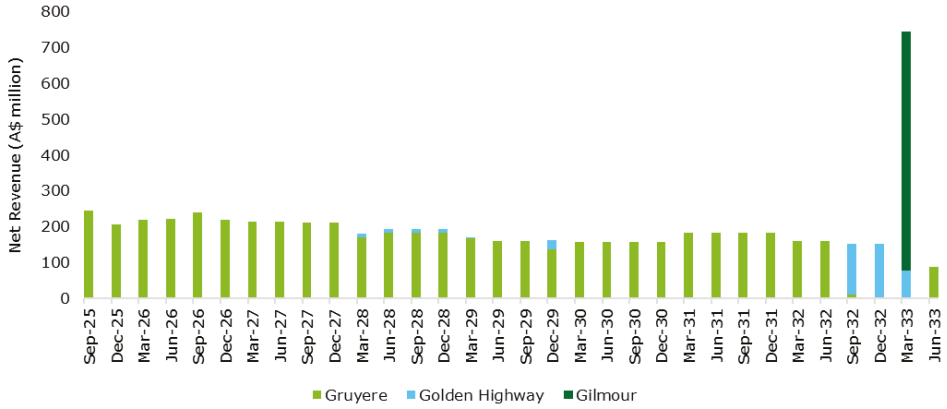
respectively). In 2033, this will enable Gold Road to produce significantly more gold ounces using the existing processing capacity.

Revenue

Revenue is a function of the gold price and estimated saleable production volumes. The total Gold Road share of revenue over the LOM period is forecast at A$6,416 million. The figure below shows the forecast quarterly revenue profile over the LOM for the Operating and Near-Term Production Assets, in real terms.

Figure 9: Operating and Near-Term Production Assets - Revenue (Gold Road Share)

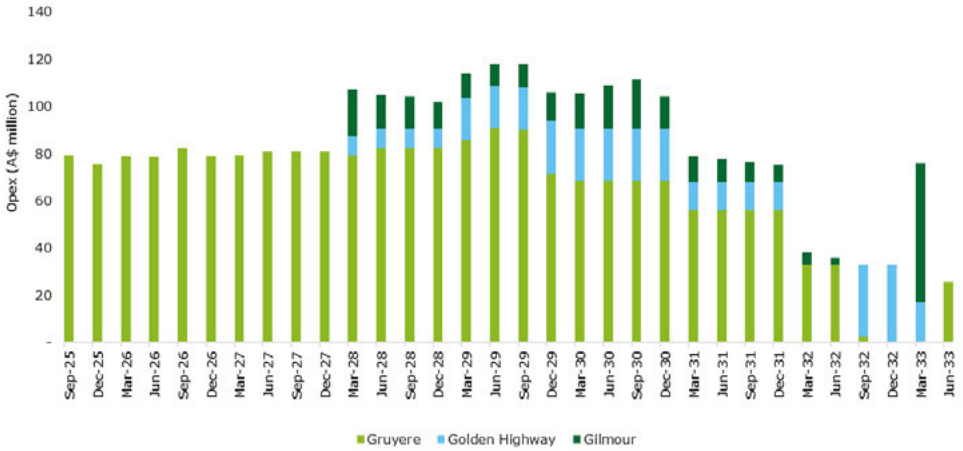


Source: Deloitte Corporate Finance Analysis, Technical Expert Report, Gold Road Management

Operating expenditure

Opex consists largely of mining and processing costs, which total A$2,646 million over the LOM period (Gold Road share). The following figure sets out forecast quarterly opex (A$ million) relating to mining activities for the Operating and Near-Term Production Assets (in real terms).

Figure 10: Operating and Near-Term Production Assets - Opex (Gold Road Share)



Source: Deloitte Corporate Finance Analysis, Technical Expert Report, Gold Road Management

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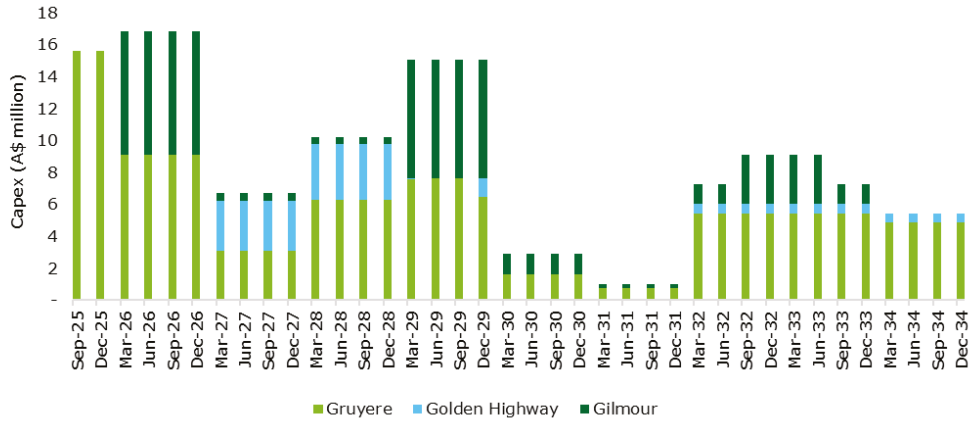
Capital expenditure (including closure costs)

Capex consists of both development and sustaining capex, which total A$329 million over the LOM period (Gold Road share). The following figure sets out projected quarterly capex at Gruyere (in real terms) including closure costs.

Figure 11: Operating and Near-Term Production Assets – Capex (Gold Road Share)



Source: Deloitte Corporate Finance Analysis, Technical Expert Report, Gold Road Management
Note: The above figure includes closure costs

We note the following:

- across all assets, forecast capex comprises development and sustaining capital costs. Closure costs have also been included in Figure 11
- at a consolidated level, development capex totals approximately A$80 million, primarily concentrated in the early years of the forecast period as infrastructure and mine development are undertaken at Golden Highway and Gilmour
- sustaining capex of approximately A$172 million is incurred progressively over the LOM to maintain production capacity and performance
- closure costs of approximately A$77 million reflect estimated mine closure costs.

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Cashflows

A summary of the cashflows for the Operating and Near-Term Production Assets is presented below:

Figure 12: Operating and Near-Term Production Assets Cashflows (Gold Road Share)



Source: Deloitte Corporate Finance Analysis, Technical Expert Report, Gold Road Management
Note: The cumulative discounted free cash flow (**FCF**) reflects the mid-point of our selected valuation range

Sensitivity analysis

The following sensitivity analysis illustrates the impact of changes to the gold price assumptions and the discount rate on the value of the Operating and Near-Term Production Assets.

Table 16 : Operating and Near-Term Production Asset Sensitivity – Gold Price and Discount Rate (Gold Road Share)

	Discount Rate				
% Change in gold price	**5.50%**	**6.00%**	**6.50%**	**7.00%**	**7.50%**
-15.0%	1,266	1,242	1,219	1,197	1,175
-10.0%	1,443	1,416	1,390	1,364	1,340
-5.0%	1,620	1,590	1,560	1,532	1,504
-	1,797	1,763	1,731	1,700	1,669
5.0%	1,974	1,937	1,902	1,867	1,834
10.0%	2,151	2,111	2,072	2,035	1,998
15.0%	2,328	2,285	2,243	2,202	2,163

Source: Deloitte Corporate Finance Analysis, Technical Expert Report, Management

Our valuation of the Operating and Near-Term Production Assets shows limited sensitivity to discount rate, with a +/- 1% change in the discount rate resulting in an approximate 4% change in the net present value (**NPV**) of the Operating and Near-Term Production Assets. The Operating and Near-Term Production Assets show reasonable sensitivity to the gold price, with a +/- 10% change in the gold price resulting in an approximate 20% change in the NPV.

Selected Value

Based on the above analysis we selected a valuation range for the Operating and Near-Term Production Assets of A$1,600 million to A$1,900 million.

4.4 Development and Early-Stage Assets

Gold Road has defined Mineral Resources at the Gruyere JV assets and at the Gilmour, Renegade, Smokebush and Warbler deposits within Yamarna. The value of Gold Road's 100% interest in the resources not included in the Operating and Near-Term Production Assets has been estimated by SRK Consulting using a combination of the comparable transactions approach and yardstick methods. The following table summarises the value ascribed to the Development and Early-Stage Assets by SRK Consulting.

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Table 17: Development and Early-Stage Assets Valuation (Gold Road Share)

	Total koz[1]	Low (A$ million)	High (A$ million)
Gruyere JV			
Gruyere open pit[2]	1,530	232.4	367.0
YAM14 open pit	7	0.7	0.9
Gruyere underground[2]	760	68.4	83.6
Alaric open Pit	33	3.7	5.0
Montagne open pit	116	12.2	16.7
Orleans open pit	17	1.8	2.5
Atilla open pit	193	19.9	27.2
Central Bore underground	45	4.0	4.9
Total Gruyere JV (Gold Road share)	**2,699**	**343.2**	**507.9**
Yamarna			
Renegade open pit	70	2.1	4.6
Gilmour open pit	3	0.1	0.2
Gilmour underground	75	6.8	9.0
Smokebush open pit	90	2.7	6.3
Warbler open pit	40	1.2	2.8
Total Yamarna (Gold Road share)	**278**	**12.8**	**22.9**
Total Gruyere JV and Yamarna (Gold Road share)	**2,977**	**356.0**	**530.8**

Source: Technical Expert Report Table 7.7 & 7.8
Note:
1. Koz attributable to Gold Road
2. Gruyere underground can be represented by a combination of Gruyere open pit and Gruyere underground above, plus Gruyere exploration value from Table 18 below
3. Figures are subject to rounding

4.5 Exploration Assets

The value of Gold Road's interest in the various exploration assets has been estimated by SRK Consulting using the comparable transactions and geoscientific rating methods. The following table summarises SRK Consulting's valuation of the Exploration Assets.

Table 18: Exploration Assets Valuation (Gold Road Share)

	Unit	Low	High
Gruyere underground	A$ million	6.3	18.8
Gilmour	A$ million	1.0	1.9
Other exploration	A$ million	17.7	49.0
Total (Gold Road Share)	**A$ million**	**25.0**	**69.7**

Source: Technical Expert Report Table 7.7, 7.8 & 7.18

4.6 Corporate costs

The value of Gold Road's corporate costs is based on forecast estimates provided by Management and estimated using the DCF method, excluding any potential corporate cost synergies. A summary is provided in the following table.

Table 19: Corporate Costs Valuation

	Unit	Low	High
Corporate costs	A$ million	(53)	(55)

Source: Deloitte Corporate Finance Analysis

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4.7 NSR royalty

The value of Gold Road's NSR royalty has been estimated by applying a 1.5% royalty rate to gross gold revenue generated from Gold Field's 50% share of production once total gold production exceeds the 2 Moz threshold (expected in 2026), using the DCF method, adjusted for tax, for the production volumes contemplated in the DCF valuation of Gruyere. We have also included a value of the NSR royalty for the Gruyere JV resources not explicitly included in the Model by applying a factor of 1% to 2% to the total value of the residual resources for Gruyere estimated by SRK. We considered the value of the NSR royalty relative to the overall value of the Gruyere JV, to determine this factor. The total value is summarised in the following table:

Table 20: NSR Royalty Valuation

	Unit	Low	High
NSR Royalty	A$ million	37	47

Source: Deloitte Corporate Finance Analysis

4.8 Surplus assets

4.8.1 Northern Star investment

We consider it appropriate to value the Northern Star investment based on recent trading in Northern Star shares. The following table shows the annualised volume of shares traded over various periods as a percentage of the total shares outstanding in Northern Star.

Table 21: Liquidity of Northern Star Shares

Period[1]	Liquidity % (annualised volume traded as % of shares outstanding)
12 months	114.5%
6 months	138.2%
3 months	129.8%
1 month	120.8%
1 week	175.0%

Source: S&P Capital IQ, Deloitte Analysis
Notes:
1. Trading in Northern Star shares up to and including 8 August 2025

We consider this to be a high level of liquidity, demonstrating a liquid and active market in Northern Star shares.

We valued Gold Road's holding in Northern Star based on the prevailing 5-day VWAP of Northern Star shares on 8 August 2025, multiplied by the number of shares held. A summary of our valuation is presented in the table below:

Table 22: Northern Star Investment

	Unit	
Number of shares owned in Northern Star	# million	49.26
Northern Star 5-day VWAP	A$	17.09
Value of Northern Star investment	A$ million	842.05

Source: Deloitte Corporate Finance Analysis, S&P Capital IQ
Note: Figures are subject to rounding

4.8.2 Other Investments

Gold Road holds interests in the following other listed entities:

- Yandal
- Iceni
- Premier1 Lithium Limited

We have estimated the value of each of these shareholdings based on their 5-day VWAP as at 8 August 2025, as summarised in the table below:

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Table 23: Listed Investments

	Unit	Yandal	Iceni	Premier1 Lithium Limited	Total
Number of shares owned	# million	56.51	30.48	1.34	
5-day VWAP	A$	0.15	0.06	0.01	
Value of investment	A$ million	**8.57**	**2.25**[1]	**0.01**	**10.83**

Source: Deloitte Corporate Finance Analysis, S&P Capital IQ, ASX Announcements
Note:
1. Includes approximately A$1.9 million shares and A$0.3 million options, which we have valued using the Black Scholes Method.
2. Figures are subject to rounding

The total value of investments in listed entities is A$852.88 million.

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4.9 Net Cash

Gold Road's net cash position as at 30 June 2025 was as follows:

Table 24: Net Cash as at 30 June 2025

A$ million	Net cash
Net cash	242

Source: Gold Road June 2025 Quarterly Report
Note: Net Cash is inclusive of cash, doré and bullion on hand as at 30 June 2025

4.10 Number of shares on issue

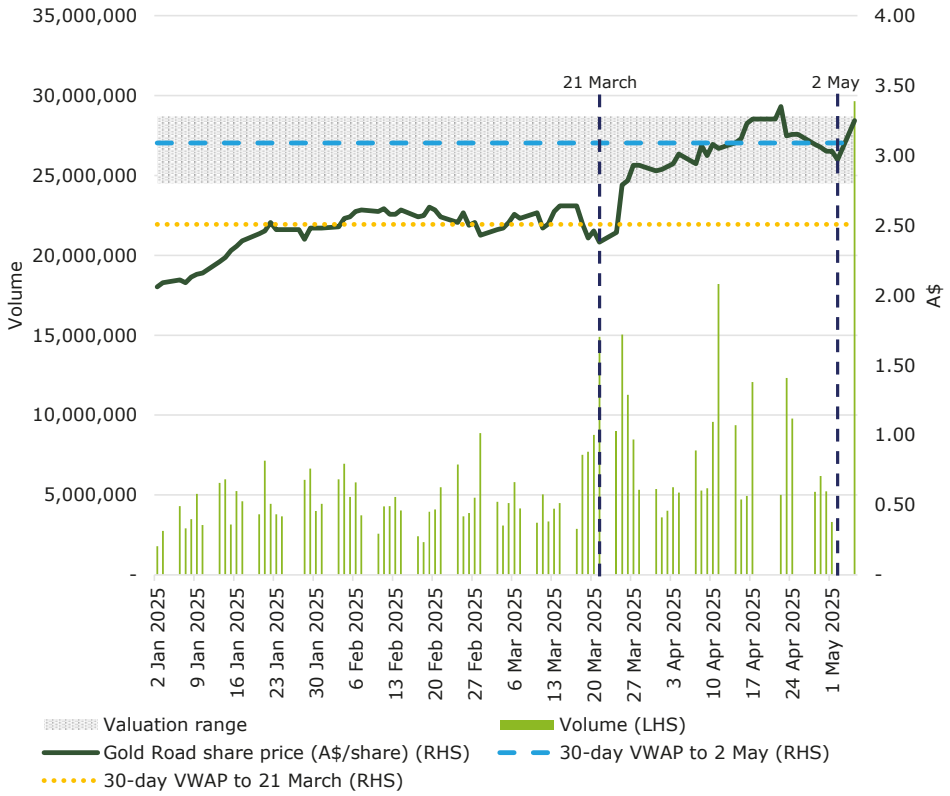
We adjusted the number of Gold Road shares on issue of 1,086,399,060 to take account of the dilutive effect of 6,439,485 performance rights, giving a total of 1,092,838,545 fully diluted shares.

4.11 Analysis of recent share trading

We analysed share trading in Gold Road prior to the announcement of both the Initial Proposal and the Proposed Scheme to cross-check our valuation of a Gold Road share.

The figure below compares the daily share price and 30-day VWAP prior to the last trading day prior to the announcement of the Initial Proposal on 24 March 2025, 30-day VWAP prior to the last trading day prior to the announcement of the Proposed Scheme on 5 May 2025, and our selected valuation range for a Gold Road share.

Figure 13: Analysis of trading in Gold Road shares prior the Initial Proposal announcement and the Proposed Scheme announcement



Source: S&P Capital IQ, Deloitte Corporate Finance Analysis

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Following the announcement of the Initial Proposal on 24 March 2025, there was speculation that either Gold Fields or another party may seek to acquire the Company. On 5 May 2025 Gold Road announced it had entered into a Scheme Implementation Deed with GHPL (a wholly owned subsidiary of Gold Fields). As a result, in our opinion, trading in Gold Road's shares following the announcement of the Initial Proposal reflects the market's expectation of a potential control transaction.

Gold Road's share price ranged from A$1.65 to A$2.67 per share during the six month period to 21 March 2025, being the last trading day prior to the announcement of the Initial Proposal. Our valuation range of A$2.80 to A$3.28 per share indicates a premium of 18% to 38% to the share price (prior to the announcement of the Initial Proposal).

Large, diversified listed gold mining companies have historically traded at market capitalisations in excess of valuations using a DCF valuation method of the gold mineral resources under their control. This means that the market attributes additional value to such gold companies over and above the underlying sum of DCF values of the producing mining assets. The term "gold premium" and "NAV multiple" have been coined by industry commentators to explain this observation.

Our valuation represents a premium to the traded price of shares in Gold Road prior to the announcement of the Initial Proposal. This suggests there is no "gold premium" attached to trading in Gold Road shares. We attribute this to the fact we have specifically included values for assets that are not near production, as well as exploration potential from producing assets (as valued by SRK Consulting). Additionally, Gold Road is not as large and diversified as the gold companies where gold premiums are generally observed.

4.12 Cross-check of resource multiples

We cross-checked our estimate of the enterprise value of Gold Road with reference to gold equivalent resources (inclusive of reserves) multiples implied by trading and transactions in comparable companies.

The resources multiple rule of thumb has emerged from market transactions as it can be calculated by analysts based on limited publicly available information, however there are limitations in its use including the following:

- the multiples may be affected by issues such as gold grade, development risk, projected levels of operating and capital expenditure, long term favourable / unfavourable contracts and synergies and special value attributed to strategic benefits that only the acquirer could achieve
- reserve ratio calculations do not make allowance for the relative proportions of measured, indicated and inferred resources as a percentage of total resources attributable to an asset, nor do they allow for different cost structures of the resources
- reserve ratio calculations derived from transactions are static and are generally influenced by the economic environment surrounding the transaction, which may not reflect the current environment.

Resources multiples are only intended to provide a high-level cross-check for our valuation.

To present a comparable multiple for Gold Road we have removed the value of the investment in Northern Star, as this skews the multiple by including the value of the investment while excluding the associated reserves and resources. The following table summarises the resources multiples implied by our valuation of the total mining assets.

Table 25: Reserves and Resources Cross-Check

	Reference	Unit	Low	High
Assessed enterprise value Gold Road	Table 11	A$ million	2,818	3,346
Investment in Northern Star	Table 22	A$ million	842	842
Assessed value of Gold Road excluding investment in Northern Star		**A$ million**	**1,976**	**2,504**
Gold equivalent ore reserves and resources	Tables 4 & 5	Moz	4.81	4.81
Implied resource multiple		**A$/oz**	**410.9**	**520.6**

Source: Deloitte Corporate Finance Analysis
Note: Figures are subject to rounding

An analysis of the resource multiples implied by recent transactions in the gold mining sector is set out in Appendix 6 based on our review of gold transactions that occurred between 2016 and 2025.

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We normalised the implied EV/Resource multiples of recent comparable transactions with a controlling stake by indexing the multiples based on the long-term gold price as at the individual transaction dates to align with the long-term gold price assumption used in our valuation.

Based on the normalised EV/Resource multiples we note the following:

- resource multiples vary significantly, ranging from A$74.2/oz to A$826.9/oz
- the median and average multiple across all transactions was A$292.3/oz and A$354.4/oz, respectively
- the implied resource multiple range based on our assessed valuation of Gold Road's mining assets falls within the observed range of transaction multiples.

We also considered the multiples implied by share trading in listed comparable companies set out in Appendix 5. These companies were selected based on the location and stage of their gold assets and their broad comparability to Gold Road in terms of scale and development profile.

We note the following regarding the selected comparable companies:

- EV/Resource multiples vary significantly from A$181.1/oz to A$633.4/oz
- the median and average EV/Resource multiples are A$364.4/oz and A$353.9/oz, respectively
- the implied resource multiple range implied by our valuation of Gold Road is within the range for comparable listed companies.

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Appendix 1: Context to our Report

Individual circumstances

We have evaluated the Proposed Scheme for Shareholders as a whole and have not considered the effect of the Proposed Scheme on the particular circumstances of individual investors. Due to their particular circumstances, individual investors may place a different emphasis on various aspects of the Proposed Scheme from the one adopted in our Report. Accordingly, individuals may reach different conclusions to ours on whether the Proposed Scheme is fair and reasonable and therefore in the best interests of shareholders. If in doubt investors should consult an independent adviser, who should have regard to their individual circumstances.

Limitations, qualifications, declarations and consents

Our Report represents solely the expression by Deloitte Corporate Finance of its opinion as to whether the Proposed Scheme is in the best interests of Shareholders.

Our opinion is based on the prevailing economic, market and other conditions as at the date of our Report. Such conditions can change significantly over relatively short periods of time.

Our Report has been prepared at the request of the Directors and is to be included in the Scheme Booklet to be given to Shareholders for approval of the Proposed Scheme. Accordingly, it has been prepared only for the benefit of the Directors and those persons entitled to receive the Scheme Booklet in their assessment of the Proposed Scheme outlined in our Report and should not be used for any other purpose. Neither Deloitte Corporate Finance, Deloitte Touche Tohmatsu, nor any member or employee thereof, undertakes responsibility to any person, other than the Shareholders and Gold Road, in respect of our Report, including any errors or omissions however caused. Further, recipients of our Report should be aware that it has been prepared without taking account of their individual objectives, financial situation or needs. Accordingly, each recipient should consider these factors before acting on the Proposed Scheme. This engagement has been conducted in accordance with professional standard APES 225 Valuation Services issued by the Accounting Professional and Ethical Standards Board Limited.

Deloitte Corporate Finance consents to our Report being included in the Scheme Booklet in the form and context in which it is to be included in the Scheme Booklet.

Statements and opinions contained in our Report are given in good faith but, in the preparation of our Report, Deloitte Corporate Finance has relied upon the completeness of the information provided by Gold Road and its officers, employees, agents or advisors (as set out below in 'Sources of Information'). Deloitte does not imply, nor should it be construed, that it has carried out any form of audit or verification on the information and records supplied to us. Drafts of our Report were issued to Gold Road management for confirmation of factual accuracy.

In recognition that Deloitte Corporate Finance may rely on information provided by Gold Road and its officers, employees, agents or advisors, Gold Road has agreed that it will not make any claim against Deloitte Corporate Finance to recover any loss or damage which Gold Road may suffer as a result of that reliance and that it will indemnify Deloitte Corporate Finance against any liability that arises out of either Deloitte Corporate Finance's reliance on the information provided by Gold Road and its officers, employees, agents or advisors or the failure by Gold Road and its officers, employees, agents or advisors to provide Deloitte Corporate Finance with any material information relating to the Proposed Scheme.

Deloitte Corporate Finance also relied on the Independent Technical Specialist's Report prepared by SRK Consulting. Deloitte Corporate Finance assessed the professional competence and objectivity of SRK Consulting and believes the work performed is appropriate and reasonable. Deloitte Corporate Finance has received consent from SRK Consulting for our reliance on and inclusion of their opinion in the preparation of our Report.

To the extent that our Report refers to prospective financial information we have considered the prospective financial information and the basis of the underlying assumptions. The procedures involved in Deloitte Corporate Finance's consideration of this information consisted of enquiries of Gold Road personnel and the appointment of the technical expert, SRK Consulting to provide valuation advice on the technical inputs to the Model and on the other development and exploration assets. These procedures and enquiries did not include verification work nor constitute an audit or a review engagement in accordance with standards issued by the Auditing and Assurance Standards Board (**AUASB**) or equivalent body and therefore the information used in undertaking our work may not be entirely reliable.

In relation to the prospective financial information, actual results may be different from the prospective financial information of Gold Road referred to in our Report since anticipated events frequently do not occur as expected and the variation may be material. The achievement of the prospective financial

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information is dependent on the outcome of the assumptions. Accordingly, we express no opinion as to whether the prospective financial information will be achieved.

Deloitte Corporate Finance holds the appropriate Australian Financial Services licence to issue our Report and is owned by the Australian Partnership Deloitte Touche Tohmatsu. The employees of Deloitte Corporate Finance principally involved in the preparation of this Report were Nicki Ivory, B.Com., FCA, CFA and Stephen Reid, MApp.Fin.Inv, B.Ec, FCA. Each have many years of experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of expert reports.

Consent to being named in disclosure document

Deloitte Corporate Finance Pty Limited (ACN 003 833 127) of Tower 2, Brookfield Place, 123 St Georges Terrace, Perth, WA 6000, acknowledges that:

- Gold Road proposes to issue a Scheme Booklet to be provided to Shareholders in respect of the Proposed Scheme
- the Scheme Booklet will be issued in hard copy and be available in electronic format
- it has previously received a copy of the draft Scheme Booklet for review
- it is named in the Scheme Booklet as the 'independent expert' and the Scheme Booklet includes its independent expert's report as an annexure.

On the basis that the Scheme Booklet is consistent in all material respects with the draft Scheme Booklet received, Deloitte Corporate Finance consents to it being named in the Scheme Booklet in the form and context in which it is so named, to the inclusion of its independent expert's report as an annexure to the Scheme Booklet and to all references to its independent expert's report in the form and context in which they are included, whether the Scheme Booklet is issued in hard copy or electronic format or both.

Deloitte Corporate Finance has not authorised or caused the issue of the Scheme Booklet and takes no responsibility for any part of the Scheme Booklet, other than any references to its name and the independent expert's report as included as an annexure.

Sources of information

In preparing this Report we have had access to the following principal sources of information:

- various transaction documents including the draft Scheme Booklet
- audited financial statements for Gold Road for the years ending December 2022, December 2023 and December 2024
- annual report/s for Gold Road for the year ending December 2022, December 2023 and December 2024
- Gold Road company website
- the Independent Technical Specialist's Report prepared by SRK Consultants
- the Model
- publicly available information on comparable companies and market transactions published by ASIC, Thomson Research, Thomson Reuters Financial markets, SDC Platinum and Mergermarket
- IBIS World company and industry reports
- Economic Intelligence Unit company and industry reports
- World Gold Council website
- other publicly available information, media releases and brokers reports on Gold Road and the Gold industry / sectors.

In addition, we have had discussions and correspondence with certain directors and executives, in relation to the above information and current operations and prospects, including the following:

- Duncan Gibbs – Chief Executive Officer, Gold Road
- John Mullumby – Chief Financial Officer, Gold Road
- Max Briggs – Principal Corporate Development, Gold Road
- Jeff Dang – General Manager – Projects and Technical, Gold Road
- Mark Lindsay – General Manager - Discovery, Gold Road
- Keely Woodward – Joint Company Secretary, Gold Road
- Tim Netscher – Non-Executive Chairman, Gold Road
- Brian Levet – Non-Executive Director, Gold Road
- Julie Jones – General Counsel and Joint Company Secretary, Gold Road.

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Appendix 2: Valuation methodologies

Common market practice and the valuation methodologies which are applicable to corporate entities and businesses can be categorised under one of the following three approaches.

Market approach

The market approach involves the determination of fair value having regard to pricing and other metrics implied by market trading or transactions of comparable assets. Valuation methods commonly adopted under the market approach include:

- earnings multiples
- analysis of an entity's recent share trading history
- industry specific methods.

The earnings multiple method estimates fair value as the product of an entity's earnings and an appropriate earnings multiple. An appropriate earnings multiple is derived from market trading and/or transactions involving comparable companies. The earnings multiple method is appropriate where the entity's earnings are relatively stable.

Reserve and resource multiples estimate fair market value as the product of an entity's reserves or resources and an appropriate multiple. An appropriate reserve or resource multiple is derived from market trading and/or transactions involving comparable companies. This method is appropriate for mining companies with certified reserve and resource statements and if the income approach is not feasible.

The most recent share trading history provides evidence of the fair value of the shares in an entity where they are publicly traded in an informed and liquid market.

Income approach

The income approach involves the determination of fair value based on the present value of future amounts. The DCF method estimates fair value by discounting an entity's future cash flows using an appropriate cost of capital to reflect the risks of the cash flows, to a net present value. This method is appropriate where a projection of future cash flows can be made with a reasonable degree of confidence. It is commonly used to value early-stage companies or projects with a finite life.

Other methods under the income approach include option pricing models (such as Black Scholes-Merton formula or a binomial model) and the multi-period excess earnings method in the case of valuing intangible assets.

Cost approach

The cost approach involves the determination of fair value based on the cost of replacement. Valuation methods under the cost approach estimate the fair value of an entity's shares based on the realisable value of its identifiable net assets, and typically comprise:

- orderly realisation of assets method
- liquidation of assets method
- net assets on a going concern basis.

The orderly realisation of assets method estimates fair value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method, except that it assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimates the fair value of the net assets of an entity, after deduction for the costs of operating the net assets of the business, but does not take account of realisation costs.

These methods ignore the value of intangible assets such as customer lists, management, supply arrangements and goodwill which may not be recognised on the balance sheet. Asset based methods are appropriate when companies are not profitable, or a significant proportion of an entity's assets are liquid, or for asset holding companies.

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Appendix 3: Global Gold Industry

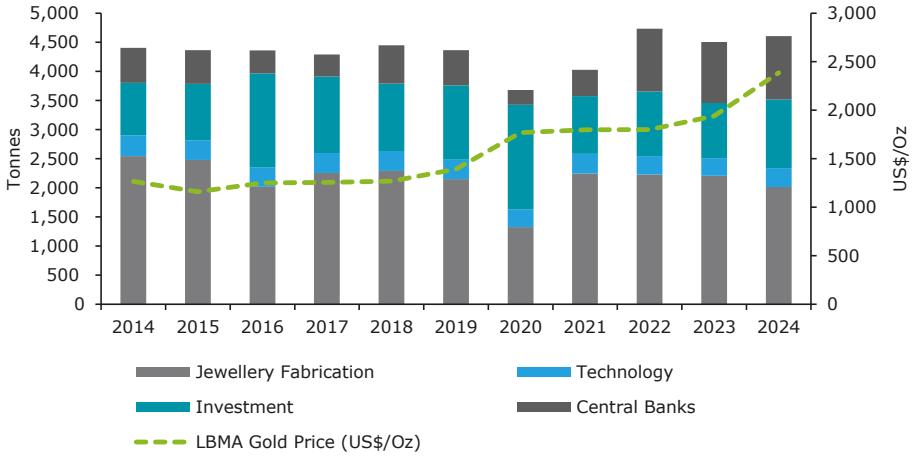
Overview

Gold plays a dual role in global markets, operating both as a physical commodity and a financial asset. Demand primarily stems from its uses in jewellery and industrial applications, such as dentistry and electrical components. Gold was historically used as the underlying asset to support the value of paper currencies and it is still considered a valuable 'safe haven' asset, particularly during times of economic uncertainty. Consumption is heavily centred in Asia, particularly India and China, due to cultural and economic factors. Gold prices are determined largely on international exchanges such as the LMBA and COMEX. The gold price is denominated in US dollars (**US$**), and is heavily influenced by monetary policy, real interest rates, inflation expectations, and geopolitical risk. This is different to other commodities where prices are driven by traditional demand and supply factors, such as the amount of the commodity being produced and consumed.

Demand

The historical demand for gold (in tonnes), by category and the average nominal price in US$ per ounce (**US$/oz**) is illustrated below.

Figure 14: Gold Demand by Category



Source: World Gold Council

Demand for gold is driven by jewellery fabrication, technology uses, investments and the central banks. Jewellery remains the largest single source of demand, especially in countries like India and China where cultural traditions drive consistent consumption.

Investment demand, including bars, coins, and gold-backed exchange-traded funds (**ETF**s), is highly sensitive to macroeconomic factors such as interest rates, inflation, and global financial uncertainty. Gold ETFs have experienced net inflows after previous periods of outflows, and physical gold purchases have surged in response to recent inflation fears and equity market volatility. ETF inflows increased total investment demand to 552 tonnes in the March 2025 quarter (170% increase YoY); its highest since the first quarter of 2022.

Central banks have also become net purchasers of gold in recent years, seeking to diversify reserves and hedge against dollar volatility. Notably, the People's Bank of China and the Reserve Bank of India have continued to accumulate reserves, viewing gold as a hedge against both currency risk and political uncertainty surrounding the US financial system.

Uncertainty created by US tariffs affects gold demand significantly, particularly if a recession is created by high inflation. Investors could look to use gold as a hedge against high inflation, increasing demand. Other geopolitical risks including the Russia-Ukraine war, conflict in the Middle East and tensions between China and Taiwan have contributed to global uncertainty, adding to this demand.

Supply

The historical supply of gold (in tonnes), by category and the average nominal price (US$/oz) is illustrated below.

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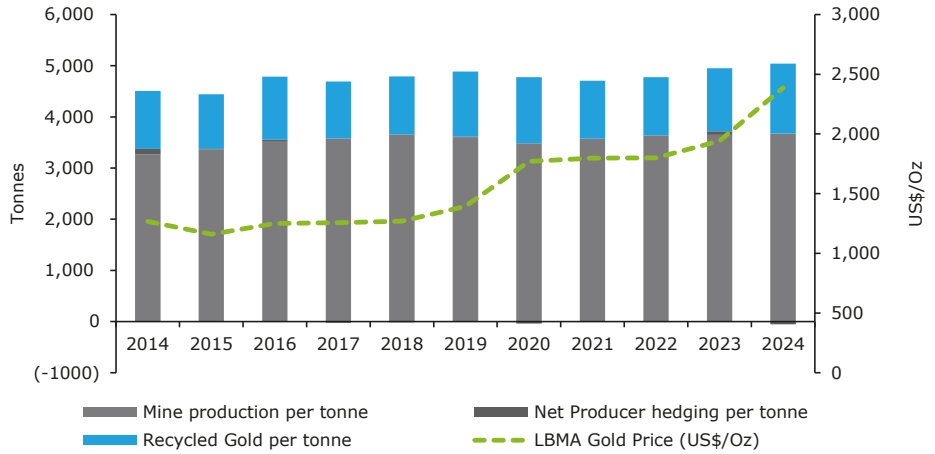
Figure 15: Gold Supply by Category



Source: World Gold Council

Gold is predominantly supplied through mine production and secondary sources such as recycled gold. High gold prices influence increased mined gold supply, however, declining ore grades, rising production costs, and more stringent environmental and regulatory requirements have constrained a significant increase in global supply. New discoveries have become rarer and more expensive to exploit, leading mining companies to focus on cost efficiency and portfolio optimisation. The Economics Intelligence Unit (**EIU**) has predicted the supply of gold to increase 4.1% in 2025. Recycling also provides a flexible supply source, responding to price fluctuations and economic conditions.

Russia, a major gold producer, has faced sanctions that have impacted the global gold trade. Although Russian gold is increasingly sold through Eastern markets, Western sanctions have led to shifts in trade flows, complicating global supply dynamics. Additionally, energy costs - affected by the Ukraine war and Organisation of the Petroleum Exporting Countries (**OPEC+**) decisions - have raised operational costs across the mining industry, tightening margins.

Gold Price

Gold is typically traded through the LMBA and COMEX or the Tokyo Commodities Exchange. Gold is traded on a similar basis to currencies between central banks and the gold futures market is driven by spot prices and interest rate differentials.

The gold market is almost always in contango (where the gold futures price is higher than the expected future spot price). When expressed as a percentage of the gold price, the amount of contango is usually close to the risk-free rate, which is equivalent to high liquidity US government bonds. This means that through trading gold futures, it is possible to earn a return on gold which is similar to the return on low-risk assets. Therefore, gold can be viewed as more akin to a financial asset than a commodity.

The gold price is counter cyclical as it is viewed as a safe haven during national and global uncertainty. Gold prices have been volatile in recent years due to geopolitical tensions, inflationary pressures and economic uncertainty which has led to recent record gold prices.

Gold prices are denominated in US$ and hence for Australian producers the depreciation of the Australian dollar relative to the US$ has historically boosted their revenue. However, the A$ is forecast to appreciate against the US$ in the short to medium term (in real terms).

The figure below illustrates the historical trading price of gold, denominated in US$.

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Figure 16: Historical Gold Price



Source: S&P Capital IQ

Outlook

Persistent global uncertainties, including geopolitical conflicts, inflationary pressures, and concerns about financial system stability, are likely to maintain strong investor interest in gold as a 'safe haven' asset in the near term. Central bank buying is expected to remain robust, especially from emerging markets. Long-term prospects may be influenced by shifts in global monetary policy, the development of green technologies affecting mining operations, and evolving consumer behaviour.

Regulatory and consumer pressures are pushing gold mining companies to adopt cleaner, more transparent mining practices. Additionally, the rise of digital gold platforms and tokenised gold assets is beginning to reshape how gold is bought, stored, and traded, potentially broadening access to retail investors and integrating gold more deeply into digital financial ecosystems. The ongoing shift away from traditional dollar currencies by countries seeking to reduce reliance on the US$ could further underpin central bank demand and reinforce gold's role as a strategic reserve asset.

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Appendix 4: Discount rate

The discount rate used to equate the future cash flows to their present value reflects the risk adjusted rate of return demanded by a hypothetical investor for the asset or business being valued.

Selecting an appropriate discount rate is a matter of judgement having regard to relevant available market pricing data and the risks and circumstances specific to the asset or business being valued.

Whilst the discount rate is in practice normally estimated based on a fundamental ground up analysis using one of the available models for estimating the cost of capital (such as the Capital Asset Pricing Model (**CAPM**)), market participants often use less precise methods for determining the cost of capital such as hurdle rates or target internal rates of return and often do not distinguish between investment type or region or vary over economic cycles.

Since our definition of fair market value is premised on the estimated value that a knowledgeable willing buyer would attribute to the asset or business, our selection of an appropriate discount rate also needs to consider that buyers incorporate other alternatives to the typical CAPM approach in estimating the cost of capital.

For ungeared cash flows, discount rates are determined based on the cost of an entity's debt and equity weighted by the proportion of debt and equity used. This is commonly referred to as the weighted average cost of capital (WACC).

$$WACC = \left(\frac{E}{V} \times K_e\right) + \left(\frac{D}{V} \times K_d \times (1 - t_c)\right)$$

The WACC can be derived using the following formula:

The components of the formula are:

K_e = cost of equity capital

K_d = cost of debt

t_c = corporate tax rate

E/V = proportion of enterprise funded by equity

D/V = proportion of enterprise funded by debt

The adjustment of K_d by $(1- t_c)$ reflects the tax deductibility of interest payments on debt funding. The corporate tax rate has been assumed to be 30%, in line with the Australian corporate tax rate.

As cash flows in the Model are presented on a real basis, we have calculated a real discount rate.

Cost of equity capital (K_e)

The cost of equity, K_e, is the rate of return that investors require to make an equity investment in a firm.

We have used the CAPM to estimate the K_e for Gold Road. CAPM calculates the minimum rate of return that the company must earn on the equity-financed portion of its capital to leave the market price of its shares unchanged. The CAPM is the most widely accepted and used methodology for determining the cost of equity capital.

The cost of equity capital under CAPM is determined using the following formula:

$$K_e = R_f + \beta (R_m - R_f) + \alpha$$

The components of the formula are:

K_e = required return on equity

R_f = the risk free rate of return

R_m = the expected return on the market portfolio

β = beta, the systematic risk of a stock

α = specific company risk premium

Each of the components in the above equation is discussed below.

Risk free rate (R_f)

The risk free rate compensates the investor for the time value of money and the expected inflation rate over the investment period. The frequently adopted proxy for the risk free rate is the long-term Government bond rate.

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In determining this risk free rate we have calculated the five-day average zero coupon yield on the 10-year Australian Government Bond, being 4.36% as at 16 July 2025. This rate represents a nominal rate and therefore includes inflation.

Equity market risk premium (EMRP)

The EMRP ($R_m - R_f$) represents the risk associated with holding a market portfolio of investments, that is, the excess return a shareholder can expect to receive for the uncertainty of investing in equities as opposed to investing in a risk free alternative. The size of the EMRP is dictated by the risk aversion of investors – the lower (higher) an investor's risk aversion, the smaller (larger) the equity risk premium.

The EMRP is not readily observable in the market and therefore represents an estimate based on available data. There are generally two main approaches used to estimate the EMRP, the historical approach and the prospective approach, neither of which is theoretically more correct or without limitations.

The historical approach is applied by comparing the historical share market returns relative to the returns on risk-free assets such as Government bonds, or in some cases Treasury bills. The historical EMRP has the benefit of being capable of estimation from reliable data; however, it is possible that historical returns achieved on stocks were different from those that were expected by investors when making investment decisions in the past and thus the use of historical market returns to estimate the EMRP would be inappropriate.

It is also likely that the EMRP is not constant over time as investors' perceptions of the relative riskiness of investing in equities change. Investor perceptions will be influenced by several factors such as current economic conditions, inflation, interest rates and market trends.

The historical risk premium assumes the EMRP is unaffected by any variation in these factors in the short to medium term.

Historical estimates are sensitive to the following:

- the time period chosen for measuring the average
- the use of arithmetic or geometric averaging for historical data
- selection of an appropriate benchmark risk-free rate
- the impact of franking tax credits
- exclusion or inclusion of extreme observations.

The EMRP is highly sensitive to the different choices associated with the measurement period, risk-free rate and averaging approach used, and as a result estimates of the EMRP can vary substantially.

The prospective approach is a forward looking approach that is current, market driven and does not rely on historical information. It attempts to estimate a forward looking premium based on either surveys or an implied premium approach. The survey approach is based on investors, managers and academics providing their long term expectations of equity returns. The implied approach is based on either expected future cash flows or observed bond default spreads and therefore changes over time as share prices, earnings, inflation and interest rates change. The implied premium may be calculated from the market's total capitalisation and the level of expected future earnings and growth.

Deloitte Corporate Finance has increasingly placed more weight on current and prospective approaches to assess the EMRP. We estimate the EMRP based on current share market values and assumptions regarding future dividends and growth. This analysis involves forming a cost of equity opinion by modelling the Internal Rate of Return (IRR) of the ASX All Ords Index (for an Australian EMRP) or the S&P 500 Index (for an US EMRP) by tracking share prices and dividends into perpetuity. Share prices are increased under 6 different inflation scenarios and dividend returns are sourced from consensus broker estimates. Deloitte Corporate Finance also uses other market indicators as reference for prospective EMRP, including spreads observed on domestic and foreign corporate bonds and volatility observed in the equity instruments in forming our opinion on the target market cost of equity.

In arriving at our selected EMRP, the target cost of equity is adjusted by the risk-free rate.

We adopted an Australian EMRP of 5.50%.

Beta estimate (β)

Description

The beta coefficient measures the systematic risk or non-diversifiable risk of a company in comparison to the market as a whole. To gain an understanding of a benchmark beta for the gold mining industry we considered the betas of large and mid-sized gold mining companies with producing operations in Australia. The betas presented in Table 26 have been calculated on weekly and monthly returns over a

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three, four and five-year period, compared to the Morgan Stanley Capital International World Index (**MSCI Index**).

Most of the comparable companies exhibited a coefficient of determination (R^2) of less than 5%. This suggests that no statistically meaningful relationship between the returns of the company and the MSCI index. In our analysis of the betas we have considered betas with an R^2 of more than 5% to be meaningful. The average unlevered beta of comparable companies is in the range of 0.74 to 1.07.

Industries with betas below one are generally those that provide non-discretionary goods or services or have low levels of financial and operating leverage. By comparison, mining companies have significant capital costs and therefore often require a high level of financial leverage. Mining companies are also price takers and usually have limited flexibility in their operating costs. Coupled with high exit costs, this means mining companies are highly leveraged to commodity price movements that are typically volatile and dependent on the global economic cycle. Therefore, we expect mining companies to have a beta of 1 or more, with producing mining companies toward the lower end of the range, all else being equal.

Gold mining companies are subject to the same exploration, development and mining related risks as companies in other extractive industries. However, gold is a financial asset as well as a commodity, and gold producers are therefore not subject to the same demand side risks that drive volatility in other commodities. An active futures market for gold allows producers to lock in prices over the short to medium term at prices approximate to the current spot price plus the risk-free rate for the period to delivery. For this reason, gold producers are considered to be lower risk than producers of other commodities, all else being equal. We have selected an unlevered beta of between 0.8 and 1.0 for Gold Road. We have also applied the Blume mean reversion adjustment, resulting in an adjusted levered beta in the range of 0.94 to 1.18.

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Table 26: Analysis of Betas for Listed Companies with Comparable Operations to Gold Road

Company Name	Enterprise Value	Net Debt/EV (%)	4-year monthly			5-year monthly			5-year weekly			4-year weekly			3-year weekly		
			Levered	Unlevered	R2	Levered	Unlevered	R2	Levered	Unlevered	R2	Levered	Unlevered	R2	Levered	Unlevered	R2
Gold Road Resources Limited	3,408	-	0.82	0.82	0.08	0.69	0.69	0.04	0.78	0.78	0.05	0.76	0.78	0.05	0.90	0.90	0.08
Large producers in Australia																	
Zijin Mining Group Company Limited	139,965	17.0%	0.89	0.77	0.12	1.07	0.93	0.16	1.04	0.90	0.11	0.87	0.90	0.08	1.04	0.90	0.16
Newmont Corporation	100,066	1.5%	0.03	0.03	0.03	0.03	0.03	0.03	0.52	0.50	0.01	0.52	0.50	0.01	0.52	0.52	0.01
Agnico Eagle Mines Limited	90,673	-	0.88	0.88	0.15	0.70	0.70	0.06	0.80	0.80	0.09	0.80	0.80	0.09	0.93	0.93	0.15
Shandong Gold Mining Co., Ltd.	43,899	24.4%	0.59	0.47	0.03	0.54	0.44	0.02	0.57	0.46	0.03	0.53	0.46	0.02	0.62	0.50	0.04
AngloGold Ashanti plc	39,637	1.2%	0.92	0.90	0.07	0.77	0.75	0.04	0.98	0.97	0.09	0.93	0.97	0.08	1.13	1.12	0.12
Gold Fields Limited	37,169	9.3%	0.62	0.57	0.01	0.44	0.41	0.00	0.70	0.65	0.03	0.70	0.65	0.03	0.89	0.83	0.06
Northern Star Resources Limited	24,037	2.5%	1.01	1.00	0.20	0.72	0.71	0.06	0.77	0.76	0.06	0.72	0.76	0.05	0.83	0.81	0.08
Evolution Mining Limited	16,616	9.4%	1.07	1.00	0.15	0.85	0.79	0.08	0.90	0.84	0.08	0.95	0.84	0.09	1.06	0.99	0.13
Average	**61,508**	**8.2%**	**0.96**	**0.91**		**0.84**	**0.78**		**0.90**	**0.85**		**0.88**	**0.88**		**0.98**	**0.93**	
Median	**41,768**	**5.9%**	**0.89**	**0.83**		**0.71**	**0.71**		**0.79**	**0.78**		**0.76**	**0.78**		**0.91**	**0.87**	
Mid-sized producers in Australia																	
Greatland Resources Limited	4,417	-	0.37	0.37	-	0.37	0.37	-	0.55	0.55	1.00	0.55	0.55	1.00	0.55	0.55	1.00
Capricorn Metals Ltd	3,777	-	1.07	1.07	0.19	0.95	0.95	0.14	0.77	0.77	0.05	0.79	0.77	0.05	0.93	0.93	0.09
Regis Resources Limited	3,225	-	0.96	0.96	0.09	0.76	0.76	0.04	0.73	0.73	0.04	0.74	0.73	0.04	0.91	0.91	0.08
Westgold Resources Limited	2,598	-	0.92	0.92	0.07	0.69	0.69	0.03	0.75	0.75	0.03	0.77	0.75	0.04	0.98	0.98	0.07
Ramelius Resources Limited	2,436	-	1.03	1.03	0.12	0.85	0.85	0.07	0.78	0.78	0.04	0.76	0.78	0.04	0.94	0.94	0.07
Vault Minerals Limited	2,231	-	0.68	0.68	0.02	0.66	0.66	0.02	0.92	0.92	0.06	0.87	0.92	0.05	1.00	1.00	0.07
Bellevue Gold Limited	1,500	10.9%	1.27	1.17	0.18	1.17	1.08	0.15	0.94	0.87	0.07	0.82	0.87	0.05	1.01	0.93	0.08
Ora Banda Mining Limited	1,230	-	1.26	1.26	0.07	0.97	0.97	0.04	0.96	0.96	0.04	0.97	0.96	0.04	0.78	0.78	0.02
Catalyst Metals Limited	1,167	-	0.71	0.71	0.01	0.58	0.58	0.01	0.65	0.65	0.01	0.65	0.65	0.01	0.66	0.66	0.01
Pantoro Gold Limited	1,141	-	1.23	1.23	0.08	1.11	1.11	0.06	0.72	0.72	0.02	0.72	0.72	0.02	0.76	0.76	0.02
Black Cat Syndicate Limited	528	-	0.99	0.99	0.08	0.79	0.79	0.04	0.90	0.90	0.05	0.95	0.90	0.05	0.89	0.89	0.04
Alkane Resources Ltd	429	4.8%	1.06	1.02	0.12	0.78	0.75	0.04	0.84	0.81	0.05	0.81	0.81	0.05	1.02	0.98	0.11
Average	**1,472**	**1.7%**	**1.09**	**1.07**		**1.02**	**1.00**		**0.81**	**0.79**		**0.76**	**0.74**		**0.92**	**0.90**	
Median	**1,230**	**-**	**1.03**	**1.02**		**0.79**	**0.79**		**0.78**	**0.78**		**0.78**	**0.78**		**0.92**	**0.92**	

Source: S&P Capital IQ, Deloitte Corporate Finance Analysis
Notes:
1. Enterprise value as at 16 July 2025
2. Companies with an R^2 below 5% have been excluded from the average and median calculations (and shown in grey font), as their valuation multiples are not considered meaningful for comparison. R^2 (coefficient of determination) reflects how well the valuation multiple is explained by the underlying regression. A low R^2 suggests the relationship is weak and the result may not be reliable - these have been included for illustrative purposes only.

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Specific company risk premium (α)

We have not considered any specific risk premium as Gold Road is a JV owner of a producing gold asset, operating in a stable jurisdiction.

Cost of debt capital (Kd)

The cost of debt is a reflection of the interest rate demanded by debt capital providers. Interest rates are typically determined with reference to a base rate. The bank bill swap rate (**BBSW**) is the standard base rate benchmark in Australia. A credit margin is added that is specific to the default risk of the company/asset being funded.

In selecting a cost of debt we have had regard to the following:

- a long-term base rate of 4.0% considering a 10-year forecast of 90-day commercial bank bills, the BBSW forward curve and fund manager's long-term base rates
- current credit spreads for BBB rated borrowers, which are in the range from 1.3% to 2.3%, which implies a pre-tax cost of debt of 5.3% to 6.3%

Corporate tax rate (t_c)

The Australia corporate tax rate of 30% has been applied to calculate the nominal post-tax WACC.

Debt and equity mix

As at the date of this report, Gold Road has no interest-bearing debt. We consider the optimal debt to equity mix of Gold Road to be 20% debt and 80% equity based on the average gearing of comparable listed comparable companies and other relevant considerations.

Inflation rate

To convert the nominal post-tax WACC to a real post-tax WACC, we have applied the Fisher equation. We have assumed long-term Australian inflation of 2.50%, consistent with long-term inflation targets of the RBA, together with other external evidence, including forecasts of the Economist Intelligence Unit and the International Monetary Fund.

Calculation of WACC

Based on the above, we have assessed the real post-tax WACC for Gold Road to be:

Table 27: WACC Applied to Valuation of Gold Road

	Low	High	Mid
Risk free rate (R_f)	4.36%	4.36%	4.36%
Equity market risk premium (EMRP)	5.50%	5.50%	5.50%
Beta (ungeared β)	0.80	1.00	0.90
Beta (geared β)	0.94	1.18	1.06
Calculated Ke	**9.54%**	**10.84%**	**10.19%**
Net debt / enterprise value	20.00%	20.00%	20.00%
Tax rate	30.00%	30.00%	30.00%
Kd (pre-tax)	5.27%	6.27%	5.77%
Kd (post-tax)	**3.69%**	**4.39%**	**4.04%**
WACC (post-tax)	**8.37%**	**9.55%**	**8.96%**
Inflation Rate	2.50%	2.50%	2.50%
Real WACC (post-tax)	**5.72%**	**6.87%**	**6.30%**
Selected WACC	**6.00%**	**7.00%**	**6.50%**

Source: S&P Capital IQ, Deloitte Corporate Finance Analysis
Note: Figures are subjecting to rounding

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Appendix 5: Comparable entities

We identified the following companies whose securities are traded on various securities exchanges, and we consider similar:

Table 28: Companies Comparable to Gold Road

Company Name	Ticker	Market Capitalisation A$ million	Enterprise Value A$ million	Reserve Moz AuEq.	Resource Moz AuEq.	EV / Resource A$/oz AuEq.
Gold Fields Limited	JSE:GFI	33,525	37,169	45.3	86.8	430.4
Northern Star Resources Limited[6]	ASX:NST	23,442	24,037	28.3	81.1	296.3
Evolution Mining Limited	ASX:EVN	15,058	16,616	16.7	45.6	364.4
Genesis Minerals Limited	ASX:GMD	4,589	4,459	3.7	14.7	303.3
Greatland Resources Limited	ASX:GGP	4,547	4,417	3.6	11.5	383.2
Capricorn Metals Ltd	ASX:CMM	4,052	3,777	4.0	6.2	604.9
Regis Resources Limited	ASX:RRL	3,378	3,225	1.7	7.5	427.7
Ramelius Resources Limited[7]	ASX:RMS	2,886	2,436	1.1	12.1	201.3
Vault Minerals Limited	ASX:VAU	2,687	2,231	3.4	12.3	181.1
Westgold Resources Limited	ASX:WGX	2,631	2,598	3.3	13.3	195.1
Bellevue Gold Limited	ASX:BGL	1,336	1,500	1.5	3.2	468.7
Ora Banda Mining Limited	ASX:OBM	1,262	1,230	0.2	1.9	633.4
Catalyst Metals Limited	ASX:CYL	1,226	1,167	0.9	3.2	368.8
Pantoro Gold Limited	ASX:PNR	1,182	1,141	0.9	4.7	242.3
Black Cat Syndicate Limited	ASX:BC8	577	528	0.3	2.5	209.3
Median						**364.4**
Average						**353.9**
Low						**181.1**
High						**633.4**

Source: S&P Capital IQ, various Annual Reports, Resource and Reserve statements and Investor Reports, Deloitte Corporate Finance Analysis

Note:

1. Resources are calculated on Measured, Indicated and Inferred Resources
2. Reserves are based on Proven and Probable Reserves
3. Resources are inclusive of Reserves
4. Where the Resources/Reserves are not 100% owned, only the target company's relevant interest has been included
5. We have considered companies predominantly producing gold in Australia, of comparable size. Where the comparable companies' resources or reserves contain other metals, a total contained Au equivalent resource or reserve has been calculated (based on current spot prices)
6. Pro Forma adjusted to include De Grey Reserves and Resources
7. Market capitalisation, EV are of the merged Ramelius and Spartan entity and have been taken from the IER included in the transaction booklet for the merger of Ramelius with Spartan. The reserves and resources have been proforma adjusted to include the reserves and resources of both entities
8. Figures are subject to rounding

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Appendix 6: Comparable transactions

We identified the following transactions involving a 50% or greater interest acquired in a company producing predominately gold in a developed country:

Table 29: Comparable Transactions

Target	Acquirer	Seller	Announcement Date	Interest acquired	Total Transaction Value (A$m)	Implied Enterprise Value	Reserves (Koz)	Resource (Total) (Koz)	EV/ Resource (A$/oz)	Real long-term gold price at announcement date (US$)	EV/Resource (normalised) (A$/oz)
Gold Road	**Gold Fields**	**Gold Road**	**05-May-25**	**100%**	**3,647.0**	**2,647.0**	**1,920.0**	**4,810.0**	**550.3**	**2,350.0**	**550.3**
Calibre Mining Corp.	Equinox Gold Corp.	Calibre Mining Corp.	23-Feb-25	100%	3,401.8	3,401.8	4,177.6	12,526.6	271.6	2,229.8	286.2
Porcupine Operation	Discovery Silver Corp.	Newmont Corporation	27-Jan-25	100%	683.3	683.3	2,400.0	9,700.0	70.4	2,229.8	74.2
Cripple Creek & Victor Mine	SSR Mining Inc.	Newmont Corporation	06-Dec-24	100%	427.1	427.1	1,300.0	3,200.0	133.5	2,131.7	147.1
De Grey Mining Ltd	Northern Star Resources Limited	De Grey Mining Ltd	02-Dec-24	100%	5,000.0	5,000.0	6,002.0	12,675.0	394.5	2,131.7	434.9
Éléonore Mine	Dhilmar Ltd	Newmont Corporation	25-Nov-24	100%	1,225.9	1,225.9	1,600.0	2,500.0	490.4	2,075.4	555.2
Musselwhite Joint Venture Mine	Orla Mining Ltd.	Newmont Corporation	18-Nov-24	100%	1,369.1	1,369.1	1,473.0	1,958.0	699.2	2,075.4	791.8
Havieron and Telfer Projects	Greatland Gold plc	Newmont Corporation	10-Sep-24	100%	866.4	866.4	2,796.0	7,831.9	110.6	1,984.7	131.0
Osisko Mining Inc.	Gold Fields Limited	Osisko Mining Inc.	12-Aug-24	100%	2,012.3	2,012.3	3,177.8	7,433.9	270.7	1,842.5	345.2
Karora Resources Inc.	Westgold Resources Limited	Karora Resources Inc.	07-Apr-24	100%	1,295.5	1,295.5	1,278.0	4,726.0	274.1	1,659.0	388.3
Argonaut Gold Inc.	Alamos Gold Inc.	Argonaut Gold Inc.	27-Mar-24	100%	795.4	795.4	5,911.3	13,316.5	59.7	1,696.5	82.7
Silver Lake Resources Limited	Vault Minerals Limited	Silver Lake Resources Limited	05-Feb-24	100%	1,242.0	1,242.0	1,450.8	6,244.3	198.9	1,599.2	292.3
Leonora Assets	Genesis Minerals Limited	St Barbara Limited	17-Apr-23	100%	630.4	630.4	3,020.0	10,440.0	60.4	1,497.5	94.8
Sabina Gold & Silver Corp.	B2Gold Corp.	Sabina Gold & Silver Corp.	13-Feb-23	100%	1,373.9	1,373.9	3,588.0	9,177.0	149.7	1,468.7	239.5
Newcrest Mining Limited	Newmont Corporation	Newcrest Mining Limited	05-Feb-23	100%	26,825.6	26,825.6	66,396.2	271,863.9	98.7	1,468.7	157.9
Pretium Resources Inc.	Newcrest Mining Limited	Pretium Resources Inc.	08-Nov-21	95%	3,796.1	3,987.5	4,238.9	11,112.2	358.8	1,396.4	603.9
Kirkland Lake Gold Ltd.	Agnico Eagle Mines Limited	Kirkland Lake Gold Ltd.	28-Sep-21	100%	13,395.4	13,395.4	15,775.0	31,608.0	423.8	1,386.7	718.2
Kundana Assets	Evolution Mining Limited	Northern Star Resources Limited	22-Jul-21	100%	400.0	400.0	578.0	2,443.0	163.7	1,402.5	274.3
Corvus Gold Inc.	Corvus Gold Inc.	Corvus Gold Inc.	13-Jul-21	81%	505.5	627.9	-	4,400.6	142.7	1,402.5	239.1
TMAC Resources Inc.	Agnico Eagle Mines Limited	TMAC Resources Inc.	05-Jan-21	100%	395.9	395.9	3,545.0	7,299.0	54.2	1,431.1	89.1
Premier Gold Mines Limited	Equinox Gold Corp.	Premier Gold Mines Limited	16-Dec-20	100%	548.6	548.6	426.2	1,081.6	507.2	1,441.5	826.9
Saracen Mineral Holdings Limited	Northern Star Resources Limited	Saracen Mineral Holdings Limited	06-Oct-20	100%	5,213.8	5,213.8	8,600.0	17,936.6	290.7	1,455.9	469.2
Alacer Gold Corp.	SSR Mining Inc.	Alacer Gold Corp.	11-May-20	100%	3,461.1	3,461.1	3,394.0	8,374.2	413.3	1,381.6	703.0
KCGM	Northern Star Resources Limited	Newmont Corporation	16-Dec-19	50%	1,103.4	2,206.9	6,280.0	9,660.0	228.5	1,297.1	413.9

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Target	Acquirer	Seller	Announcement Date	Interest acquired	Total Transaction Value (A$m)	Implied Enterprise Value	Reserves (Koz)	Resource (Total) (Koz)	EV/ Resource (A$/oz)	Real long-term gold price at announcement date (US$)	EV/Resource (normalised) (A$/oz)
Detour Gold Corporation	Kirkland Lake Gold Ltd.	Detour Gold Corporation	25-Nov-19	100%	4,475.6	4,475.6	15,444.0	21,132.0	211.8	1,296.7	383.8
Red Lake complex	Evolution Mining Limited	Newmont Corporation	25-Nov-19	100%	700.2	700.2	2,050.0	6,970.0	100.5	1,296.7	182.1
KCGM	Saracen Mineral Holdings Limited	Barrick Gold Corporation	17-Nov-19	50%	1,101.2	2,202.3	6,280.0	9,660.0	228.0	1,296.7	413.2
Atlantic Gold Corporation	Nord Pacific Limited	Atlantic Gold Corporation	14-May-19	100%	874.0	874.0	1,874.7	2,715.5	321.9	1,245.8	607.1
Tahoe Resources Inc.	Pan American Silver Corp.	Tahoe Resources Inc.	14-Nov-18	100%	1,927.6	1,927.6	8,170.6	29,990.9	64.3	1,203.2	125.5
Gruyere project	Gold Fields Limited	Gold Road Resources Limited	07-Nov-16	50%	350.0	700.0	3,520.0	6,630.0	105.6	1,205.5	205.8
Median					**1,225.9**	**1,295.5**	**3,394.0**	**8,374.2**	**211.8**	**1,455.9**	**292.3**
Average					**2,944.7**	**3,043.6**	**6,370.6**	**18,779.5**	**237.8**	**1,594.2**	**354.4**
Low					**350.0**	**395.9**	**-**	**1,081.6**	**54.2**	**1,203.2**	**74.2**
High					**26,825.6**	**26,825.6**	**66,396.2**	**271,863.9**	**699.2**	**2,229.8**	**826.9**

Source: S&P Capital IQ, Consensus Economics, various Annual Reports, Resource and Reserve statements and Investor Reports, Deloitte Corporate Finance Analysis
Note:
1. Resources are calculated on Measured, Indicated and Inferred Resources
2. Reserves are based on Proven and Probable Reserves
3. Resources are inclusive of Reserves
4. Where the Resources/Reserves are not 100% owned, only the target company's relevant interest has been included
5. Target companies producing predominately gold have been chosen as comparable. Where the comparable companies' resources or reserves contain other metals, a total contained Au equivalent resource or reserve has been calculated (based on spot prices as at 16 July 2025)
6. EV/Resource (normalised) has been rebased by adjusting the long-term broker average real gold price at the announcement date of each transaction to align with our current long-term gold price assumption
7. Figures are subject to rounding

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Appendix 7: Technical expert's report

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Final

Independent Specialist Report on the mineral assets of Gold Road Resources Limited

Prepared for Deloitte Corporate Finance Pty Limited



SRK Consulting (Australasia) Pty Ltd ▪ DTT012 ▪ 12 August 2025

srk consulting

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Final

Independent Specialist Report on the mineral assets of Gold Road Resources Limited

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Gruyere processing plant, source: Gold Road 2024 Annual Report

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Gold Road Resources Limited (Gold Road or the Company). The opinions in this Report are provided in response to a specific request from Deloitte Corporate Finance Pty Limited (Deloitte) to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Useful definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

°C	degrees Celsius
A$	Australian dollars
AC	aircore drilling
AIG	Australian Institute of Geoscientists
AISC	all-in sustaining costs
AMD	acid and metalliferous drainage
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	base acquisition cost
BCM	bank cubic metres
BIF	banded iron formation
CCE	closure cost estimation
CIL	carbon-in-leach
CO2-e	carbon dioxide equivalents
Company	Gold Road Resources Limited
COS	coarse ore stockpile
CRF	cemented rockfill
CY	calendar year
DBCA	Department of Biodiversity, Conservation and Attractions
DCCEEW	Department of Climate Change, Energy, the Environment and Water
DCF	discounted cashflow
DD	diamond drilling
Deloitte	Deloitte Corporate Finance Pty Limited
Deloitte Report	Independent Expert Report prepared by Deloitte Corporate Finance Pty Limited
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety, known as the Department of Mines, Petroleum and Exploration from 1 July 2025
DGO	DGO Gold Pty Ltd
DHGB	Dorothy Hills Greenstone Belt
dmt	dry metric tonnes
DPLH	Department of Planning, Lands and Heritage
DSIR	
dt/h	dry tonnes per hour
DWER	Department of Water and Environmental Regulation
EL	Exploration Licence
EoR	Engineer of Record
EP Act	*Environmental Protection Act 1986*
EPA	Environmental Protection Authority
EPBC Act	*Environment Protection and Biodiversity Conservation Act 1999*
EPM	Exploration Permit for Minerals
ESA	environmentally sensitive area
ESG	environmental, social and governance
EV	Enterprise Value

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FS	feasibility study
FY	financial year
g	grams
GHPL	Gruyere Holdings Pty Ltd
GHSZ	Golden Highway Shear Zone
GISTM	Global Industry Standard on Tailings Management
GL	gigalitres
g/t	grams per tonne
GWL	groundwater licence
ha	hectares
Iceni	Iceni Gold Limited
IER	Independent Expert Report (see also *Deloitte Report*)
Investigator	Investigator Resources Limited
IOCG	iron oxide copper gold
IP	induced polarity
IRGS	intrusion related gold systems
ISR	Independent Specialist Report (see also *Report*)
IVSC	International Valuation Standards Council
JORC	Joint Ore Reserves Committee
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition
JV	joint venture
K	potassium
kL/a	kilolitres per annum
kL/day	kilolitres per day
km	kilometres
km^2	square kilometres
koz	thousand ounces
koz/a	thousand ounces per annum
kt/a	thousand tonnes per annum
kW	kilowatts
L	litres
L	prefix for miscellaneous licence used in Western Australia
LOM	Life of Mine
L/s	litres per second
M	million
m	metres
m^3	cubic metres
Ma	millions of years ago
MCP	mine closure plan
MEE	multiples of exploration expenditure
mg	milligrams
ML	megalitres
ML/s	mining lease/s
Mm^3	million cubic metres

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Model(s)	All financial models provided to SRK by Gold Road for review. Models refers to the collective group of associated models unless stated specifically to an individual model.
Moz	million ounces
MP	Mining proposal
M/a	million per annum
MRIWA	Minerals Research Institute of Western Australia
MSO	mineable stope optimiser
Mt	million tonnes
Mt/a	million tonnes per annum
MTO	Mineral titles online
MTR	metal transaction ratio
MW	megawatts
NNTT	National Native Title Tribunal
NSR	net smelter return
OK	ordinary kriging
oz	ounces, troy
Pernatty Co	Pernatty Co Pty Ltd
PFS	pre-feasibility study
PGE	platinum group elements
PLs	prospecting licences
QA/QC	quality assurance/quality control
Qld	Queensland
RAB	rotary air blast
RC	reverse circulation
RICS	Royal Institution of Chartered Surveyors
RIWI Act	*Rights in Water and Irrigation Act 1914*
RLE	rehabilitation liability estimate
ROM	Run-of-Mine
S	sulfur
SA	South Australia
S&P	Standard & Poor's
SAG	semi-autogenous grind
SLC	sub-level cave
SRK	SRK Consulting (Australasia) Pty Ltd
SRK Scope	Independent Technical Assessment and Valuation Report providing its opinion on matters to which Deloitte are not the Specialist
SSH	sediment hosted stratiform copper
t	tonnes
t/a	tonnes per annum
t/m^3	tonnes per cubic metre
TSF	tailings storage facility
US$	United States dollars
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition
VMS, VHMS	volcanic hosted massive sulfides
WA	Western Australia

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WMC	Western Mining Corporation
WRD	waste rock dump
Yerrida Co	Yerrida Co Pty Ltd
YGB	Yamarna Greenstone Belt
YTAC	Yilka Talintji Aboriginal Corporation
10^6	mega, million

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Executive summary

On 5 May 2025, Gold Road Resources Limited (Gold Road or the Company) announced that it had entered into a Scheme Implementation Deed with Gruyere Holdings Pty Ltd (GHPL), an entity ultimately owned by Gold Fields Limited (Gold Fields), pursuant to which GHPL has agreed to acquire 100% of the issued share capital in Gold Road by way of a Scheme of Arrangement (the proposed Transaction).

Deloitte Corporate Finance Pty Limited (Deloitte) has been engaged by Gold Road to prepare an Independent Expert Report (IER or the Deloitte Report) commenting on the fairness and reasonableness of the proposed Transaction.

Deloitte subsequently contracted SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Specialist Report (Report) incorporating a technical assessment and valuation of certain mineral assets and providing its opinion on matters to which Deloitte is not a Specialist (SRK Scope).

Gold Road's key mineral asset is a 50% interest in the Gruyere joint venture (JV) gold mining and processing operations. In addition, the Company also holds interests in various exploration stage mineral assets in Western Australia, South Australia and Queensland, including:

- A 100% interest in the Yamarna Project (including the Gilmour, Renegade, Smokebush and Warbler deposits), which surrounds the Gruyere JV Project within the Yamarna Greenstone Belt. Within the Yamarna Project, the Gilmour Gold Project has been evaluated to pre-feasibility study level and assumes the Gilmour ores will be transported by road to the Gruyere mill for processing.
- Various interests in the Galloway (100%) and Greenvale (100%) projects in Queensland, Stuart Shelf Project (farm-out) in South Australia, and the Balter (100%), Mallina (100%), Guyer (farm-in) and Yerrida-Bryah (farm-out) projects in Western Australia.

Based on discussions with Deloitte, the SRK Scope comprises the preparation of an Independent Specialist Report including:

1. input and advice regarding the appropriateness of the technical inputs and assumptions to the financial models pertaining to the Gruyere mine and the Gilmour Pre-development project, including, but not limited to:
    a. the level of Mineral Resources and Ore Reserves
    b. production profiles (including production profiles or potential expansion cases)
    c. operating expenditure, including rehabilitation and abandonment costs
    d. capital expenditure
    e. any other assumptions considered relevant
2. should an assumption not be considered reasonable, SRK will advise Deloitte and provide advice to enable appropriate changes to be effected to reflect a reasonable projection
3. assistance with Deloitte's assessment of the reasonableness for additional development scenarios at Gruyere, if Deloitte considers more than one development scenario

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4. a brief technical overview of the development and exploration assets in which Gold Road has an interest
5. an opinion of the fair market value of the exploration assets of Gold Road.

This Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

SRK's recommended valuation ranges and preferred values are detailed in Section 7 of this Report (Valuation) and are summarised in Table ES.1. The valuation represents the Market Value of the Company's mineral assets as at the Valuation Date, this being 30 June 2025. The value outlined in Table ES.1 excludes the value attributable to the Life of Mine (LOM) plan as incorporated in Gold Road's supplied financial model (the Model) which has been assessed separately by Deloitte.

Based on its technical assessment and valuation, Table ES.1 summarises SRK's market value assessment of the defined Residual Resources (inclusive of any Exploration Targets) and Exploration Potential at each of the relevant projects in accordance with its mandate. The values have been derived using comparable transaction analysis with support provided through the industry yardstick (for defined Mineral Resources) and geoscientific rating (for exploration potential) methods. SRK has adopted the midpoint of its derived range as its preferred value as it has no strong inclination towards either end of its range based on the information available in relation to each of the project areas.

Table ES.1: Summary valuation – net attributable to Gold Road

Mineral Asset	Project	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Residual Resources*	Gruyere JV	349.5	526.6	438.0
	Yamarna	13.8	24.8	19.2
Exploration Potential	All	17.7	49.0	33.4
Total		**381.0**	**600.4**	**490.6**

Note: Any discrepancies between values in the tables are due to rounding.

*includes Gruyere and Gilmour Exploration Targets

Excludes the Model as assessed separately by Deloitte.

Based on its analysis, SRK considers the Market Value of the mineral assets of Gold Road on a net attributable basis resides between A$381 M and A$600 M, with a preferred valuation of A$491 M as at the Valuation Date.

In defining its valuation ranges, SRK notes that there are inherent risks involved when conducting any arm's length valuation exercise. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

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1 Introduction

On 5 May 2025, Gold Road Resources Limited (Gold Road or the Company) announced that it had entered into a Scheme Implementation Deed with Gruyere Holdings Pty Ltd (GHPL), an entity ultimately owned by Gold Fields Limited (Gold Fields), pursuant to which GHPL has agreed to acquire 100% of the issued share capital in Gold Road by way of a Scheme of Arrangement (the proposed Transaction).

SRK understands that Deloitte Corporate Finance Pty Limited (Deloitte) has been engaged by Gold Road to prepare an independent expert report (IER) in relation to the proposed Transaction to assist Gold Road's shareholders in their decision-making processes.

Nicki Ivory, Partner and National Mining & Metals Leader at Deloitte, contacted SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an independent specialist report (ISR) incorporating a technical assessment and valuation of the mineral assets of Gold Road to accompany its IER.

Gold Road is an Australian mid-tier gold producer and exploration company. The Company is engaged in mining operations through a joint venture, sale of gold, and mineral exploration. The Company was incorporated as Faulkner Resources Pty Ltd, before changing its name to Eleckra Mines Limited and listing on the Australian Securities Exchange (ASX) in 2006. In December 2010, the Company changed its name to Gold Road Resources Limited. Gold Road shares are quoted on the ASX under the code 'GOR'.

The Company's operational focus is entirely directed towards its 50% interest in the Gruyere gold mining and processing operations in the northeastern Goldfields of Western Australia (Figure 1.1). Gruyere is owned in a joint venture (JV) with a wholly owned Australian subsidiary of Gold Fields.

The Gruyere JV Project is a Tier 1, long-life operation that was constructed between 2017 and 2019, with first gold poured in June 2019. Gruyere has delivered consistent output, including a quarterly output of 72,980 oz of gold in June 2025 (100% basis, 71,226 oz in March 2025) and record annual output of 321,984 oz of gold in 2023. Gruyere is forecast to produce between 325,000 oz and 350,000 oz per year (100% basis) through to 2032 under a seven-stage open pit based on the Gruyere JV Ore Reserve. A recent scoping study commissioned by the JV outlined the potential for future underground mining below the existing open pit. Drilling to further evaluate this opportunity remains ongoing.

In addition, the Company also holds interests in various exploration stage to Pre-development mineral assets in Western Australia, South Australia and Queensland, including:

- A 100% interest in the Yamarna Project (including the Gilmour, Renegade, Smokebush and Warbler deposits), which surrounds the Gruyere JV Project within the Yamarna Greenstone Belt. Within the Yamarna Project, the Gilmour Gold Project has been evaluated to pre-feasibility study level and assumes the Gilmour ores will be transported by road to the Gruyere mill for processing.
- Various interests in the Galloway (100%) and Greenvale (100%) projects in Queensland, Stuart Shelf Project (farm-out) in South Australia, and the Balter (100%), Mallina (100%), Guyer (farm-in) and Yerrida-Bryah (farm-out) projects in Western Australia.

Gold Road is executing an exploration program with the aim of discovering additional mill feed at Yamarna and to find/develop the next mine from its other exploration projects.

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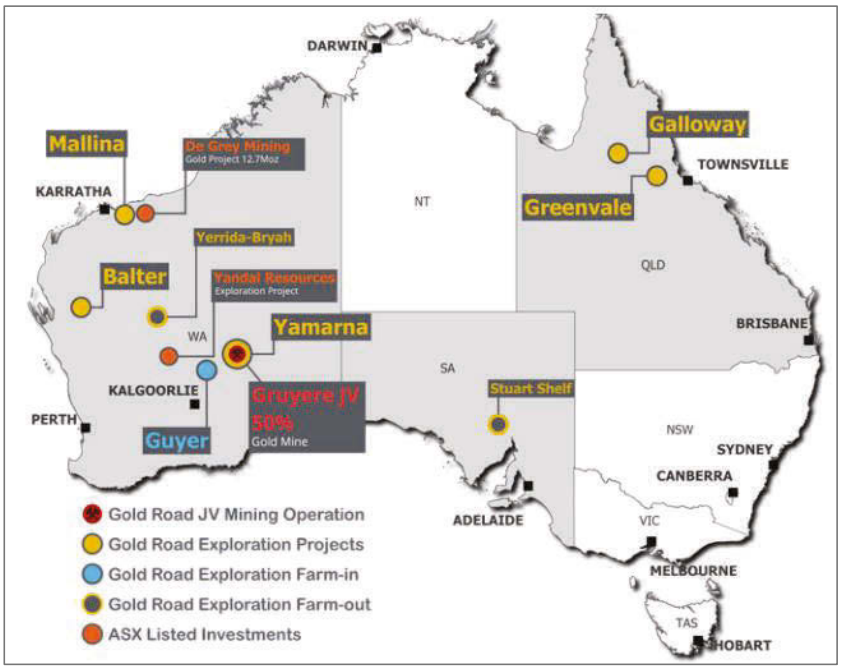
Figure 1.1: Location of the Company's mineral assets



Source: Gold Road's 2024 Annual Report, page 41

Gold Road holds a 100% interest in 16 subsidiary companies including Gold Road (Gruyere) Pty Ltd, Gold Road (Gruyere Holdings) Pty Ltd, Gold Road (North Yamarna) Pty Ltd, Gold Road (South Yamarna) Pty Ltd, Gold Road (Projects) Pty Ltd, DGO Gold Pty Ltd (DGO), Yandan Gold Mine Pty Ltd, Abarta Resources Limited, Opaleye Minerals Pty Ltd and Vampyr Resources Pty Ltd.

Gold Road also holds 49,258,234 shares representing approximately a 3.4% equity interest in Northern Star Resources Limited (Northern Star), as well as other listed holdings including Iceni Gold Limited (Iceni), Premier 1 Lithium Limited (Premier 1) and Yandal Resources Limited (Yandal).

1.1 Scope

Under its Letter of Instructions from Deloitte dated 16 May 2025, SRK is to provide:

1. input and advice regarding the appropriateness of the technical inputs and assumptions to the financial models pertaining to the Gruyere mine and the Gilmour Pre-development project, including, but not limited to:
   a. the level of Mineral Resources and Ore Reserves
   b. production profiles (including production profiles or potential expansion cases)
   c. operating expenditure, including rehabilitation and abandonment costs
   d. capital expenditure

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e. any other assumptions considered relevant

2. should an assumption not be considered reasonable, SRK will advise Deloitte and provide advice to enable appropriate changes to be effected to reflect a reasonable projection
3. assistance with Deloitte's assessment of the reasonableness for additional development scenarios at Gruyere, if Deloitte considers more than one development scenario
4. a brief technical overview of the development and exploration assets in which Gold Road has an interest
5. an opinion of the fair market value of the exploration assets of Gold Road.

1.2 Site visit

SRK notes that its representative, Rob Urie, Principal Consultant (Mining) visited the Gruyere mining and processing operation on 10 June 2025. In addition, SRK team members have held various technical and management discussions with relevant Gold Road and Gold Fields personnel in preparing this report.

1.3 Reporting standard

As noted previously, the Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

A first draft of the Report was supplied to Deloitte and Gold Road to check for material errors, factual accuracy and omissions before the final report was issued.

For the purposes of this Report, value is defined as 'market value', being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.

The SRK Report does not comment on the 'fairness and reasonableness' of any transaction between Gold Road and any other parties.

For this Report, SRK has classified the mineral assets of Gold Road in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

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- **Pre-development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings – particularly mines, borefields and processing plants that have been commissioned and are in production.

As discussed further in this Report, SRK has classified Gold Road's Gruyere JV Project as a Production Project, as per the VALMIN Code definitions outlined above.

SRK has used valuation approaches that are typically used for mineral assets at this stage. Additional details are provided in Section 7 of this Report.

1.4 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to JV agreements, local heritage or potential environmental or land access restrictions. In accordance with section 7.2 of the VALMIN Code (2015), SRK has satisfied itself regarding the legal status of the Company's projects by reviewing the relevant State Government online tenure portal that outlines the status of the project tenures.

1.5 Valuation date

The Valuation Date adopted for this Report is 30 June 2025.

1.6 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

1.7 Limitations, independence, indemnities, and consent

1.7.1 Limitations and reliance

SRK's opinion contained herein is based on information provided to SRK by Gold Road throughout the course of SRK's investigations as described in this Report, which in turn reflects various

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technical and economic conditions at the time of writing. SRK has sought and been provided with the results of previous public reports commissioned by Gold Road. Such technical information as provided by Gold Road was taken in good faith by SRK. SRK has not recalculated the Mineral Resource or Ore Reserve estimate but has independently assessed the reasonableness of the estimates.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages, and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by Gold Road was complete and was not incorrect, misleading, or irrelevant in any material aspect. The information on which SRK has relied is noted throughout this report and in the References section at the back of this Report.

1.7.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, have any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

SRK has not previously prepared any public reports relating to the mineral assets or entities that are the subject of this report. SRK notes that it has been recently involved in the following studies pertaining to the Gruyere JV Project:

- SRK is currently the Engineer of Record (EoR) for the Gruyere tailings dam and has been involved in the tailings dam lift designs for the last 4 years.
- SRK completed the recent underground Scoping Study for the Gruyere deposit.
- SRK completed recent closure cost estimates for Gruyere at the request of Gold Fields.

Having discussed these roles both internally and with Deloitte, SRK elected to appoint an independent subconsultant to assist with the review of the mine closure costings within the supplied financial model. Given the Gruyere underground is not captured in the Base Case scenario in the supplied financial model, SRK considers itself to be independent in all material aspects in relation to this engagement.

1.7.3 Indemnities

As recommended by the VALMIN Code (2015), Gold Road has represented in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

Gold Road has advised SRK whether any of the information provided is deemed to be confidential and any restrictions as to its use. Where warranted, SRK confirms it has taken any such information into account in its value deliberations and has provided appropriate summary information and context to assist readers of its report without compromising the commercially sensitive nature of such information.

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In line with the VALMIN Code (2015), Gold Road has also provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by Gold Road, or from Gold Road not providing material; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this report.

1.7.4 Consent

SRK understands that this Report will be provided to Gold Road's shareholders. SRK provides its consent for this Report to be included in the Deloitte IER on the basis that the technical assessment and valuation expressed in the Executive summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

The information in this Report that relates to the technical assessment and valuation of mineral assets is based on, and fairly reflects information compiled and conclusions derived by a team of technical specialists under the supervision of Mr Jeames McKibben, who is a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute of Geoscientists (AIG). Mr McKibben is employed by SRK, an independent mining consultancy. Mr McKibben has sufficient experience that is relevant to the technical assessment and valuation of the mineral assets under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code (2015) and a Competent Person as defined in the JORC Code (2012). Mr McKibben consents to the inclusion in the Report of the matters based on the information in the form and context in which it appears.

1.7.5 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets, and availability of data. The fee payable to SRK for this engagement is estimated at approximately A$150,000. The payment of this professional fee is not contingent on the outcome of this Report.

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Table 1.1: Details of qualifications and experience of consultants

Specialist	Position, Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Jeames McKibben	Principal Consultant, SRK	Project Manager, Valuation	+30 years: 20 years in valuation and corporate advisory, 2 years as an analyst and 8 years in exploration and project management roles	None	BSc Hons, MBA, FAusIMM(CP), MAIG, MRICS
James Carpenter	Senior Consultant, SRK	Geology and Exploration	+20 years: Mineral Resource estimation, mineral exploration and project evaluation	None	BAppSc Hons, MGeostats, MAusIMM(CP)
Danny Kentwell	Principal Consultant, SRK	Mineral Resources	+30 years: geostatistician with +20 years in consulting and resource estimation	None	MSc, FAusIMM
Fraser McQueen	Principal Consultant, SRK	Mining (open pit)	+15 years: open pit mine engineering, strategic planning and optimisation, mine design, cost estimation and Ore Reserves	None	BEng, CEng MIMMM
Rob Urie	Principal Consultant, SRK	(Mining underground)	+25 years in open pit and underground mining, strategic planning, scheduling, optimisation, ventilation, cost estimation and financial modelling	10 June 2025	BEng, GCert, FAusIMM
Mike Pietrobon	Associate Principal Consultant	Processing	+35 years in virtually all aspects of mineral processing and extractive metallurgy	None	MAppSci, BSc Hons, MAusIMM
Kate Vershinina	Principal Consultant, SRK	ESG – Australia	+20 years international experience in ESG management and sustainability, including 12 years in consulting and 12 years in operations management	None	MEng, BEnv Mgt, EIANZ, CEnvP, ALGA, MAusIMM
Sanjay Vancheeswaran	Associate Principal Consultant	Mine closure	+25 years in experience in contaminated site assessment and remediation, mine closure, water treatment, waste management and air pollution control	None	MBA Hons, MS, BS
Philip Ashley	Principal Consultant, SRK	Peer review	>45 years: +30 years in mine engineering, +10 project financing, 5 years in consulting	None	BE (Mining) (Hons), MAusIMM, SME

Note: ESG – environmental, social and governance.

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2 Overview

Gold Road's mineral assets are predominantly situated in the Goldfields region of central Western Australia (WA). While the Company does hold additional assets in South Australia and Queensland, the focus of Sections 2 to 5.1 of this Report is on the Company's mineral assets in Western Australia. The following section provides a brief description of the setting of these projects.

2.1 Physiography

The physiography of the Goldfields region is characterised by broad plains and playas with areas of low ridges and hills, with elevations ranging between 250 m and 735 m above sea level. Resistant greenstone belts (mafic basement rocks and banded iron formations) form prominent hills and ridges. Broad valleys are occupied by saline playa lakes, with some connectivity to palaeochannels (buried former river channels present during the Tertiary period when climate conditions were wetter). There are no permanent rivers, with intermittent flow only occurring after major rainfall and with surface water runoff flowing into playa lakes. Current surface drainage is poorly defined by ephemeral floodways, which typically have no flow for several consecutive years.

The area is too arid to support broadacre agriculture, but there is a substantial pastoral industry (mainly cattle) on the marginal grazing provided by acacia scrub and spinifex grasslands. Natural vegetation comprises mainly low eucalypt woodland or sparsely vegetated areas with mulga growing on granitoid rocks and alluvium, and saltbush and samphire growing on most of the gypsum dune country surrounding the salt playas.

The physiography of each of Gold Road's projects area is briefly described within the relevant sections of this report.

2.2 Climate

The Goldfields region is semi-arid to arid with two main seasons: hot and dry in summer and cool to mild in winter. Summer maximum temperatures may exceed 40°C, but average around 33°C, while winter temperatures average around 22°C but may fall as low as 5°C, occasionally falling below freezing at night. Rainfall is mostly evenly distributed throughout the year, with slightly drier months from October to December. The average precipitation is approximately 260 mm per annum. The most reliable rains occur in winter and June is typically the wettest month, with approximately 32 mm. Summer rainfall usually occurs during thunderstorms and occasionally, as a result of decaying tropical cyclones from the northwest. At such times, annual rainfall can exceed 500 mm. Evapotranspiration is high, particularly during summer from November to April.

Other than the occasional summer thunderstorm, mining and exploration activities in the region are largely unimpeded by climate throughout the year.

2.3 Regional geological setting and gold mineralisation

The mineral assets of Gold Road are predominantly situated in WA's Yilgarn Craton, including the Yamarna assets (inclusive of the Gruyere and Gilmour projects) lying within the Burtville Terrane of the Eastern Goldfields Superterrane (EGS).

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The Yilgarn Craton consists of a series of accretionary terranes, where continental collision has added to, or thickened, the continental crust. It is characterised by numerous linear, north-northwesterly trending greenstone belts of Archaean age comprising metamorphosed volcanic and sedimentary rocks, with intervening areas of granitoid intrusive bodies. Proterozoic mafic and felsic dykes cut both the greenstone and granitoid rocks.

The greenstone belts of the Yilgarn Craton contain metamorphosed and deformed sequences of mafic and ultramafic volcanic rocks; felsic volcanic and volcaniclastic rocks; sedimentary rocks and minor chert and banded iron formations (BIFs). A variety of granitoid rocks, generally foliated, has extensively deformed the greenstone belts, resulting in complex structures. The granite-greenstone contacts are generally strongly deformed, with localised high-grade metamorphism and interleaving of granitoid and greenstone rocks. As a result, the greenstones are highly sheared and fractured, while the granitoids are generally massive, except for jointing and local fracturing developed adjacent to the greenstone contacts.

The EGS is divided, from west to east, into the Kalgoorlie, Kurnalpi and Burtville terranes. In turn, these terranes are divided into a number of fault-bound geologically continuous domains (Figure 2.1).

- The Kalgoorlie Terrane is exposed over a width between 50 km and 120 km and a length of approximately 500 km. It is bound to the west by the east-dipping Ida Fault and to the east by the Ockerbury Fault. The Kalgoorlie Terrane comprises 10 structural domains (Wiluna, Moilors, Jundee, Boorara, Ora Banda, Coolgardie, Depot, Kambalda, Parker and Norseman) which contain metamorphosed and dismembered units of the dominantly mafic-ultramafic volcanic Kambalda Sequence, the volcaniclastic Kalgoorlie Sequence and siliciclastic sedimentary rocks of the Kurrawang and Merougil sequences (Vielreicher et al., 2016).
- The Kurnalpi Terrane lies immediately adjacent and to the east of the Kalgoorlie Terrane. Like the Kalgoorlie Terrane, it forms a north-northwest trending strip ranging from 50 km to 150 km in width and is sporadically exposed over a 650 km strike length. It is bound to the west by the east dipping Ockerbury Fault and to the east by the Hootanui Fault. The terrane is composed of seven internal structural domains (Laverton, Linden, Edjudina, Murrin, Menangina, Gindalbie and Bulong). It comprises several calc-alkaline volcanic centres and associated sedimentary sequences, primarily divided into the Laverton (mafic volcanic), Kurnalpi (calc-alkaline volcanic and volcaniclastic sedimentary), Minerie (mafic volcanic) and Basinal (siliciclastic) sequences.
- The Burtville Terrane comprises three poorly defined structural domains (from west to east these are Duketon, Merolia and Yamarna). The Duketon domain includes intermediate and felsic rocks and associated mafic to ultramafic rocks in the central and eastern parts. The Merolia and Yamarna domains contain variably deformed and metamorphosed mafic and felsic rocks and sedimentary sequences of undetermined aged.

The Gruyere, Gilmour and broader Yamarna gold deposits (including Renegade, Smokebush and Warbler) are located within the Yamarna Terrane, which forms the easternmost terrane of the Archaean Yilgarn Craton. The Yamarna Terrane comprises two main north-northwest trending greenstone belts – the Yamarna Greenstone Belt (YGB) to the west and the Dorothy Hills Greenstone Belt (DHGB) to the east. The east-dipping listric Yamarna Shear Zone forms the western boundary of the Yamarna Terrane and separates it from the Burtville Terrane to the west. The greenstone belts have undergone greenschist to amphibolite facies metamorphism and are bound and separated by Archaean metagranitic plutons.

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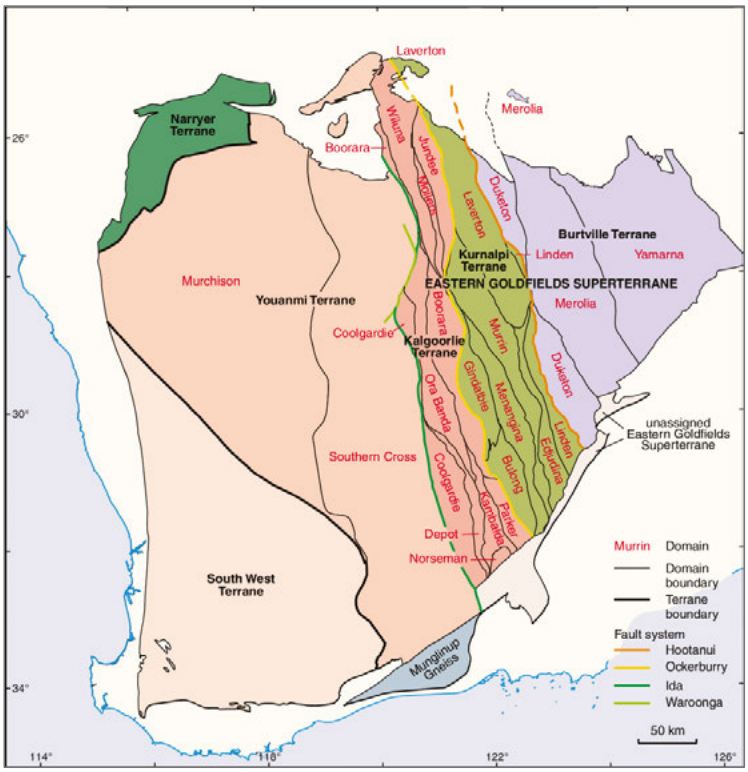
The YGB has a strike length of at least 200 km and varies from 3 km to 30 km in width. The adjacent DHGB has a strike length of at least 90 km and ranges from 3 km to 12 km in width. Recent geochronological dating and regional interpretation has divided the greenstone belts into distinct structurally bound tectonostratigraphic groups. The YGB comprises the Grevillea, Stock Route, Toppin Hill, St Andrews and Corkwood tectonostratigraphic groups, and the DHGB currently forms its own tectonostratigraphic sequence. The greenstone belts comprise Archaean basinal sequences of volcanics and volcano sedimentary rocks of mafic, andesitic and dacitic affiliation. The greenstone belt is intruded by variably deformed early and late granitoid sills and plutons, felsic to intermediate porphyry dykes and dolerite sills.

Residual soils and sub-crop are limited and confined to the central parts of the YGB and minor parts of the northern DHGB. The northern and southern extents of the YGB and most of the DHGB are under variable thicknesses of Quaternary aeolian sands, Cenozoic sands and lacustrine clays, and glacial deposits of the Permian Paterson Formation.

Figure 2.1: Regional geological setting



Source: Modified from Cassidy et al. (2006)

Gold mineralisation within the Yilgarn Craton can form at all stages of orogenic evolution and, as a result, evolving metamorphic belts typically contain a diverse range of gold deposit types that may be juxtaposed or overprint each other (Goldfarb et al., 2005).

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Most of the Archaean gold deposits in the Yilgarn Craton belong to a group of structurally controlled orogenic gold deposits. At the regional scale, most of the orogenic gold deposits are spatially associated with regional shear zones. In the greenstone belts of the EGS, significant vein-hosted gold deposits are typically distributed along specific regional structures formed under compressional to transpressional regimes. Due to their association with regional structures, such gold prospects are typically located at the boundaries of contrasting lithologies or age domains within the greenstone belts. Within these prospects, the gold deposits commonly cluster along structures, where they are localised at bends or at the intersection of two or more faults (Goldfarb et al., 2005; Robert et al., 2005).

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3 Gruyere JV Project

3.1 Project description and background

The Gruyere JV Project is located approximately 1,200 km northeast of Perth and 400 km northeast of Kalgoorlie in the Northeastern Goldfields region of central Western Australia. The deposit lies at latitude 27°59'04" S and longitude 123°50'43" E or Mercator Grid Australia (MGA) Zone 51 coordinates 583,115 E and 6,904,206 N. It is covered by the Rason (SH5103) 1:250,000 scale and the Toppin (3640), Rason (3740), Dorothy Hills (3641) and Yeo Lake (3741) 1:100,000 scale map sheets.

The Gruyere JV Project lies in an arid and undeveloped region at the western edged of the Great Victoria Desert, with the closest community being Cosmo Newbery, a small Aboriginal community located approximately 80 km to the northwest of the mine site. The town of Laverton lies approximately 160 km to the southwest of the site. Facilities available in Laverton include an airstrip, accommodation, police station, hospital, general store, supermarket, post office, service station, school, library, aquatic centre and hotel.

Access to the Gruyere mine site from Laverton is via the Great Central Road. A network of gravel roads crosses the project area but may be prone to flooding due to inland cyclonic activity over the summer months. The mine site is serviced by regular chartered flights from Perth using the sealed airstrip located adjacent to the Gruyere accommodation village. Supplies are delivered to the site using road transport from either Kalgoorlie or Perth via the Goldfields Highway and Great Central Road.

The major components of the Gruyere mining and processing operation are:

- an operating open pit
- a 7.5 Mt/a nameplate capacity carbon-in-leach (CIL) processing plant, which is operating at 9.6 Mt/a
- a tailings storage facility (TSF)
- a power station with gas pipeline and power distribution licences,
- an accommodation village
- an airstrip
- administration centres and workshops
- two borefields.

Gruyere was discovered by Gold Road in 2013, and a feasibility study was completed in October 2016 with initial open pit mine production commencing in late 2018, and gold production ultimately achieved in June 2019. The deposit is a blind, Archaean orogenic gold deposit constrained within a quartz monzonite porphyry intrusive body (Gruyere porphyry), that is up to 140 m wide. The Gruyere porphyry has been eroded and covered by younger sediments.

The Gruyere mine is an operating open pit mining and processing operation, that runs 24 hours per day, seven days per week. Ore is currently sourced from a single open pit, the Gruyere Open Pit. Future ore sources are expected to include open pits from the Golden Highway Ore Reserves located approximately 25 km to the west of Gruyere. Current mining activities use conventional

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truck and excavator operations by an experienced open pit mining contractor. Gruyere's mineral processing facility consists of a primary gyratory crusher, ore stockpiling, a semi-autogenous grinding (SAG) mill, ball mill and pebble crusher milling circuit, pre-leach thickening, standard CIL circuit, elution and a gravity recovery circuit. The process plant was initially designed to treat 7.5 Mt/a (nameplate capacity), however subsequent work has demonstrated this can be increased to approximately 10 Mt/a, with the plant currently operating at 9.6 Mt/a.

Based on the 2024 Ore Reserve update, Gruyere's mine life is envisaged to extend to at least 2032 (+7 years). In addition, ongoing infill and extensional exploration programs and supporting studies continue to evaluate underground mining potential with the objective of sustaining gold production well beyond 2032.

Gruyere has a total workforce of approximately 894 personnel, the majority of whom fly-in from Perth with a flight time of approximately 90 minutes. Gruyere also has several personnel who commute from other regional centres (including Geraldton and Kalgoorlie) or local communities (Laverton and Cosmo Newbery). Work rosters are predominantly based on 8 days on, 6 days off cycles, however some contractors operate on longer rosters such as 2 weeks on, 1 week off.

In 2024, 7% of Gruyere's workforce on average were derived from the local Traditional Owner group or other Aboriginal and Torres Strait Islander Groups.

The Gruyere workforce female participation rate at the end of 2024 was 23%.

On 31 December 2024, Gruyere had a total recordable injury frequency rate of 8.4 and a Lost Time Injury Frequency Rate of 1.48. There were no fatalities at the Gruyere operation nor any reportable environmental events during 2024.

3.2 Tenure

All tenures at Gruyere are held equally (i.e. 50:50) by:

- Gruyere Mining Company Pty Ltd, a wholly owned subsidiary company of Gold Fields
- Gold Road (Gruyere) Pty Ltd, a wholly owned subsidiary company of Gold Road.

The Gruyere JV Project comprises a 100% interest in 12 granted mining leases (ML), 2 ML applications, 3 granted exploration licences (EL), 51 granted miscellaneous licences (L), 1 L application and 3 granted prospecting licences (2 pending renewal) covering a combined area of 1,858.6 km^2 (Table 3.1). Statutory exploration commitments relating to the Gruyere JV Project tenures total A$1,521,980, (100% basis) with Gold Road's attributable interest being A$760,990.

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Table 3.1: Gold Road's Gruyere mine tenure summary – as at 20 June 2025

Tenement type	Interest (%)	Number	Area (km^2)	Comments
Mining leases (granted)	50	12	132.9	Expiring 2037 (4) and 2046 (8)
Mining lease applications	50	2	13.3*	Enclosed within granted ML tenures
Exploration licence (granted)	50	3	38.9	Expiring August 2025 (1) and mid to late 2026 (2)
Prospecting licence (granted)	50	3	2.8	Renewal pending (2) and November 2025 (1)
Miscellaneous licence (granted)	50	51	1,667.0	Expiring 2034 to 2038
Miscellaneous licence (application)	50	1	3.7	
Total		72	1,858.6	

Source: Gold Road

Note: *Two mining lease applications have been lodged to replace three existing mining leases resulting in a net difference of 13.3 km^2

SRK has received representations from Gold Road that the schedule detailed in Table 3.1 and Appendix A is to be relied on for the purpose of this Report. SRK has made all reasonable enquiries with Gold Road and crosschecked with the WA government online database, TENGRAPH (https://www.dmp.wa.gov.au/TENGRAPH_online.aspx), into the status of this tenure as at 20 June 2025.

Gruyere's defined Mineral Resources and Ore Reserves are situated within the mining leases, M38/435, M38/814, M38/1255 and M38/1267.

SRK understands that the mining lease application M38/1279 may replace M38/1267 (covering the Gruyere open pit and underground), while the application M38/1302 will replace M38/435 and M38/814 (covering the Golden Highway deposits). The Central Bore deposit falls within M38/1255.

Gold Road's renewal applications for the prospecting licences (PLs) are pending processing by the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS, known as the Department of Mines, Petroleum and Exploration (DMPE) from 1 July 2025 onwards). PLs have an initial period of 4 years and can be extended by one period of 4 years.

3.2.1 Agreements

The principal agreement determining the operation of the Gruyere mine is the 'Gruyere Project Joint Venture Agreement dated 6 December 2016 (as amended)' as discussed further in Section 3.3.1 of this Report.

The Gruyere JV Project also operates under the Gruyere Central Bore Native Title Agreement, which was entered into with the Yilka people in 2016.

3.2.2 Royalties and other fees

State royalties are distributed to the Western Australian Government at the *ad valorem* rate of 2.5% of the royalty value of any gold produced as defined under the Mining Regulations 1981.

In addition, a gold production royalty (terms confidential) is also payable pursuant to a Native Title Agreement.

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According to a 'Royalty Deed in respect of the Net Smelter Royalty – Gruyere Project dated 6 November 2016 (as amended)', Gold Road also holds an uncapped 1.5% net smelter return (NSR) royalty on Gold Fields 50% share of production from the Gruyere JV Project once total gold production exceeds 2 Moz on a 100% basis. As outlined in Section 3.3.4, as at 30 June 2025, 1,698,939 oz had been produced at Gruyere (100% basis).

3.3 History

3.3.1 Ownership

Metals Mining Australia (MMC) discovered the Attila gold deposit on the Yamarna structure in the early 1990s. The project was sold to Zanex NL (Zanex) in 1994, which subsequently entered into a farm-in agreement with Asarco. A series of exploration programs were completed up to 2005, when Faulkner Resources consolidated the tenements in the belt and listed Eleckra Mines Limited on the ASX in 2006.

Following the discovery of the Central Bore gold deposit in 2009, Eleckra Mines Limited changed its name to Gold Road Resources in 2010.

Gold Road discovered the Gruyere deposit in 2013 as part of a broader exploration program across the Yamarna Greenstone Belt.

Following an agreement in 2016, Gruyere is an unincorporated 50:50 joint venture (the Gruyere Joint Venture) between Gruyere Mining Company Pty Ltd (a wholly owned subsidiary of Gold Fields) and Gold Road (Gruyere) Pty Ltd (a wholly owned subsidiary of Gold Road). Gold Fields is the manager of the Gruyere Joint Venture, through its wholly owned subsidiary, Gruyere Management Pty Ltd.

Gold Road maintains strong oversight of the Gruyere operations through the JV Management Committee and JV Technical Committee. Both JV partners have equal representation on the committees, sharing the chair role which rotates annually between Gold Road and Gold Fields.

3.3.2 Historical exploration and development

The general area surrounding the Gruyere mine and the boarder Yamarna area have been the subject of previous exploration for a range of commodities including gold, chromite, platinum group elements (PGE), copper, nickel and uranium.

Gold was first discovered in the Yamarna district by Texasgulf Australia Limited (Texasgulf) in the early 1980s during exploration for PGEs with the Yamarna ultramafic complex. The gold occurred in small quartz veins within an internal granite body about 5 km south of the Yamarna homestead. A small follow-up program was completed on this occurrence by Western Mining Corporation (WMC) in the late 1980s.

Following Zanex's discovery of the Attila deposit in 1994 and subsequent pre-feasibility study, which determined that additional resources were required to justify development, Zanex entered into a JV with Asarco Exploration Company Inc (Asarco). Substantial programs of airborne magnetic and radiometric surveying, as well as ground magnetic and induced polarisation (IP)

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geophysical surveys, soil and rockchip geochemical sampling, and rotary airblast (RAB), aircore (AC), reverse circulation (RC) and diamond drilling were completed by the Zanex – Asarco JV.

In the late 1980s, BHP Gold Mines Ltd (BHP) conducted reconnaissance soil sampling and drilling that identified extensions of the greenstone sequence approximately 45 km to the south of the Attila deposit in the Ninnie Hills area.

Between 1995 and 2001, Kilkenny Gold NL (Kilkenny) and then WMC in joint venture with Kilkenny, completed reconnaissance gold exploration over the current Yamarna South area. Activities at this time included airborne magnetic and radiometric, ground magnetic, gravity and IP geophysical surveying, CO_2 soil gas surveys, soil geochemical sampling and RAB, AC and RC drilling programs.

Between 2002 and 2005, AngloGold Ashanti Australia (AngloGold) in joint venture with Terra Gold Mining Limited (Terra) conducted AC and slimline RC drilling programs targeting airborne magnetic geophysical anomalies. These targets were additional to those defined previously by WMC.

In 2005 and 2006, Faulkner Resources Limited acquired the tenures before listing on the ASX. Subsequent work included extensional RC drilling at the Attila prospect, RAB, AC and RC infill and reconnaissance drill testing of other regional targets (including the Khan North, Breelya, Fuel Dump, Augusta, Central Bore, Tobin Hill and Wanderre targets, as well as gold metallurgical testwork, pit optimisation studies, and the acquisition of seismic geophysical and geochronological data that led to the discovery of the Central Bore deposit in October 2009.

This was followed in the 18 months prior to the discovery of Gruyere by detailed airborne magnetic geophysical surveying, geological interpretation and targeting study. Exploration of the identified targets commenced in 2013 and delineated a gold anomaly at Gruyere in RAB drilling. Subsequent RC drilling confirmed the presence and tenor of the gold mineralisation with the announcement of the Gruyere discovery in October 2013.

3.3.3 Previous studies

The following technical studies were completed to advance the Gruyere JV Project towards its current operational status.

Date	Study	Concept	Source
January 2015	Scoping Study	Open pit at Gruyere + narrow vein underground at Central Bore supported by a 5 Mt/a CIL facility at Gruyere (7.5 Mt/a and 10 Mt/a options also assessed). Average gold production of 190 koz/a over 11-year mine life for 2.1 Moz produced. **Approved to commence PFS**	GOR ASX announcement 27/01/2015
August 2015	PFS – Stage 1	Stage 1 of two-part PFS focusing on option studies. Go-forward case is large-scale open pit using 7.5 Mt/a gravity/CIL facility powered by pipeline supplied, gas-fired power plan for initial mine life of 10–15 years. **Approved to complete PFS**	GOR ASX announcement 03/08/2015
February 2016	PFS – completed	Single large open pit mine and conventional 7.5 Mt/a CIL facility of fresh ore and up to 8.8 Mt/a of oxide ore to produce 2.9 Moz of	GOR ASX announcement 08/02/2016

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Date	Study	Concept	Source
		recovered gold over 12-year mine life. Stripping ratio 3.0:1 and metallurgical recovery 91–93%. **Approved progression to FS**	
November 2016	FS – completed	Single large open pit mine and conventional 7.5 Mt/a CIL facility of fresh ore and up to 8.8 Mt/a of oxide ore to produce 3.2 Moz of recovered gold over 15-year mine life. Noted potential for underground extensions and potential processing of ores from other satellite deposits (not included in the FS). Projected startup was Q4 2018 with projected end date of Q4 2033. **Approved progression to construction phase, pending financing.**	GOR ASX announcement 15/11/2016, 19/10/2016

Construction commenced in early 2017 following the receipt of the required regulatory approvals. In May 2019, Gruyere was successfully commissioned with the first gold achieved in June 2019. Commercial production was achieved at the end of September 2019.

3.3.4 Historical production

Gruyere produced its first gold in June 2019 and has produced 1,647,018 oz of gold (100% basis) at an average all-in sustaining cost (AISC) of A$1,714/oz over the life of the operation.

Table 3.2: Historical gold production at Gruyere mine

Operation (100% basis)	Unit	June 2025 Qtr	March 2025 Qtr	2024	2023	2022	2021	2020	2019
Ore mined	Mt	2,408	2,326	6.82	8.13	9.92	10.30	8.09	6.71
Waste mined	Mt	14,836	14,910	41.62	27.00	27.22	29.10	18.36	13.09
Strip ratio	w:o	6.16	6.41	6.10	3.32	2.74	2.82	2.27	1.95
Mined grade	g/t Au	1.05	1.05	1.28	1.21	1.16	0.95	1.09	0.87
Ore milled	Mt	2,236	2.26	8.75	9.39	8.86	8.44	8.11	3.28
Head grade	g/t Au	1.11	1.05	1.12	1.15	1.20	1.01	1.06	1.05
Recovery	%	90.4	91.0	91.7	92.6	91.7	90.5	92.6	93.3
Gold produced*	oz	72,980	71,226	287,270	321,984	314,647	246,529	258,173	99,130
Cost summary (GOR)**									
Cash cost	A$/oz	1,418	1,256	1,042	959	948	892	768	715
All-in sustaining costs	A$/oz	2,928	2,658	2,211	1,662	1,447	1,558	1,273	1,102

Source: Gold Road 2024 Annual Report, page 33, Gold Road June 2025 Quarterly report

Notes:

^ 2019 costs are post-commercial production which was declared at 30 September 2019

* Gold produced is after gold in circuit adjustment

** cost per ounce reported against gold ounces produced during the year

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3.4 Geological setting

3.4.1 Local geological setting

The geological settings for the deposits of the Gruyere JV Project are discussed in Table 3.3.

3.4.2 Deposit

Table 3.3: Summary of the main deposits/lodes at the Gruyere mine

Area	Geological overview
Gruyere OP and UG	The Gruyere deposit is situated at the north end of the Dorothy Hills Camp Scale Target identified by Gold Road during its regional targeting campaign completed in early 2013. The Gruyere Deposit comprises coincident structural and geochemical features within a major regional-scale structural corridor associated with the Dorothy Hills Shear Zone. This zone occurs within the DHGB of the Yamarna Terrane in the eastern part of the Archaean Yilgarn Craton. The DHGB is the most easterly known occurrence of outcropping to sub-cropping greenstone in the Yilgarn province of Western Australia. The Gruyere Deposit comprises a wide porphyry intrusive dyke (Gruyere Porphyry – a Quartz Monzonite) within the Dorothy Hills Shear Zone. The Gruyere Porphyry is between 5 m and 10 m, at its northern and southern extremities, to a maximum 90 m in width, a mineralised strike over a current known length of 2,200 m and a vertical extent of over 1,100 m below surface. The Gruyere Porphyry dips steeply (65–80°) to the east. A sequence of intermediate to mafic volcaniclastic rocks defines the stratigraphy to the west of the intrusive, while intermediate to mafic volcanics and a tholeiitic basalt unit occur to the east. Gold mineralisation is confined to the Gruyere Porphyry which is mineralised almost ubiquitously at greater than 0.3 g/t Au with pervasive overprinting albite-sericite-chlorite-pyrite (±pyrrhotite ±arsenopyrite) alteration associated with quartz veining and increased deformation which has obliterated the primary texture of the rock. Higher grade zones occur in alteration packages characterised by albite-pyrrhotite-arsenopyrite alteration and quartz and quartz-carbonate veining. These vein packages dip at approximately -45° to the south-southeast, with strike extents of over 100 m. Lower grade zones are associated with haematite alteration and pyrite. Barren to very weakly mineralised porphyry less than 0.3 g/t Au is associated haematite-magnetite alteration. Minor fine quartz-carbonate veining occurs throughout. Pyrite is the primary sulfide mineral. Some visible gold has been observed in logged diamond drill core. Geological mapping of open pit exposures continues to confirm and refine the geological model.

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Area	Geological overview
Golden Highway Group	Host rocks to gold mineralisation at Golden Highway are dominated by a sequence of mafic and felsic volcanics, intrusives and sediments, with localised doleritic units and occasional shales and tuffs. The sequence strikes north-northwest and dips steeply to the east. The sequence is metamorphosed to upper greenschist – lower amphibolite facies. Gold mineralisation is hosted within north-northwest striking, steeply east dipping shear zones. High-grade mineralisation occurs as 3–5 m-wide zones proximal to the core of the shear zones which have demonstrated strike continuity. Mineralisation within the sheared package has been modelled at a 0.2 g/t Au to 0.3 g/t Au cut-off, depending on deposit, and including up to 2 m of internal waste. Internal high-grade zones use a 0.5 g/t Au cut-off. Internal high-grade zones are associated with greater intensity of alteration, increased presence of sulfides, and a greater density of fine quartz veining. The low-grade sheared package exhibits a lower intensity of similar alteration and lesser veining. The transported cover sequence at Golden Highway is considered minimal. Weathering ranges in depth from 10–40 m. The regolith profiles along Golden Highway are considered stripped with saprolite thickness of less than 10 m, and the upper saprolite zone generally absent. In general, the upper 8–10 m of the weathered profile of all deposits are depleted of gold due to leaching. Gold mineralisation occurs parallel to the local foliation, which is considered part of, or a splay off, the Yamarna Shear Zone, and generally localises in the more mafic parts of a sequence of intermediate volcanics and sediments. Mineralisation is associated with early amphibole-albite-biotite-sericite-quartz-garnet-carbonate alteration. The principal sulfide is pyrite, with rare disseminated arsenopyrite and pyrrhotite also observed. A later stage haematite-quartz alteration is interpreted to be associated with oxidised fluids introduced by late-stage northeast trending faults which cut the stratigraphy of Golden Highway.

Source: Adapted from Gold Road ASX announcements dated 27 September 2023

Notes: OP – open pit; UG – underground.

3.5 Mineral Resources

Gold Road's current Mineral Resource estimate for Gruyere was reported to the ASX on 23 January 2025. The locations of the various deposits are shown in Figure 3.1.

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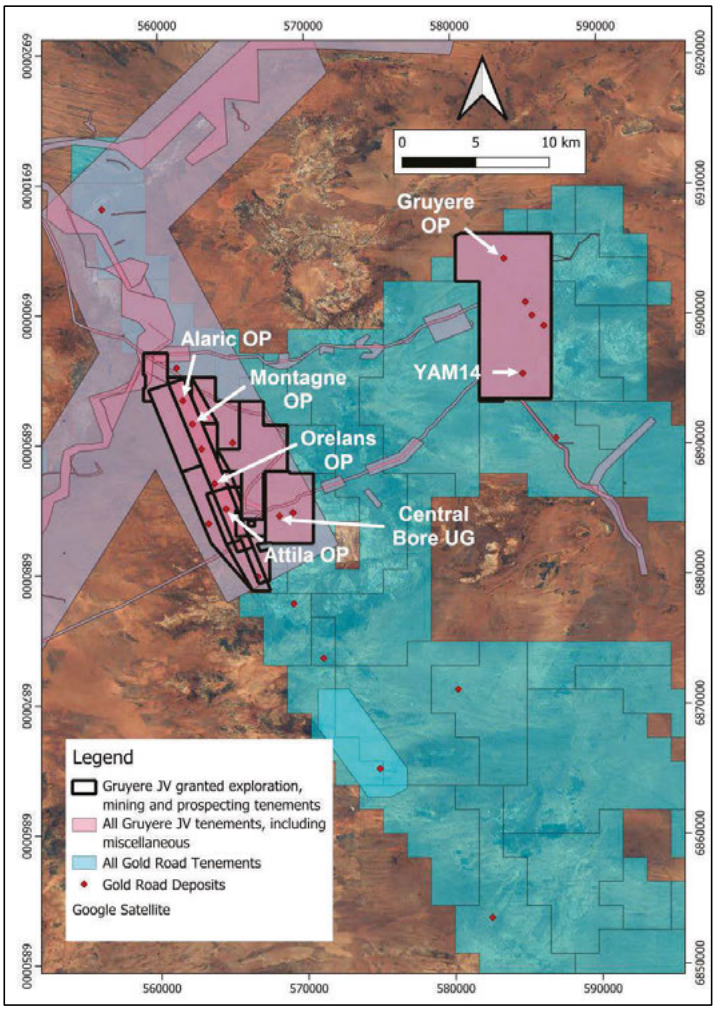
Figure 3.1: Gruyere JV Project Mineral Resources



Source: SRK

Gold Road's ASX release dated 23 January 2025 refers the JORC Code compliance aspects (JORC (2012) Table 1 – Section 3) extending back to the Company's 29 January 2024 ASX release (December 2023 Quarterly Report) which in turn ambiguously states that it refers to '*the original market announcement*' without specifying a date or title.

SRK subsequently carried out a search of the Gold Road historical ASX announcements:

- The most recent JORC Table 1 – Section 3 relating to Gruyere Open Pit appears to be contained in an ASX release dated 17 February 2022 (Gold Road 2021 Annual Mineral Resource and Ore Reserve Statements).

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- The most recent JORC Table 1 – Section 3 relating to Gruyere underground appears to be contained in an ASX release dated 31 January 2023 (Gold Road 2022 Annual Mineral Resource and Ore Reserve Statement).
- The most recent JORC Table 1 – Section 3 relating to the Golden Highway group of Mineral Resources appears to be contained in an ASX announcement dated 13 February 2019 (Annual Mineral Resource and Ore Reserve Statement – 2018).
- The most recent JORC Table 1 – Section 3 relating to the YAM14 Mineral Resource appears to be contained in an ASX release dated 13 February 2019 (Annual Mineral Resource and Ore Reserve Statement – 2018).

SRK notes that the Mineral Resource tonnages and grades that accompany the various historical ASX releases containing the various most recent JORC (2012) Table 1 – Section 3s do not necessarily match the tonnages and grades stated in the Company's ASX release dated 23 January 2025. In most cases, this is due primarily to the use of an updated gold price and associated updated cut-off grade and/or constraining pit shell/mineable stope optimiser (MSO) shape update.

In the case of Gruyere OP, this is also due to depletion by ongoing mining.

In most cases, there has been no material change to the Mineral Resource estimation methodology and no material change to the tonnage grade and classification in the overall context of Gold Roads's total Mineral Resource inventory.

3.5.1 Competent Persons' Statements

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the Mineral Resource estimates.

The information in this report that relates to the Mineral Resource estimation for the Gruyere, Attila, Orleans, Montagne and Alaric open pits is based on information compiled by Mr Richard Tully. Mr Tully is an employee of Gold Fields Australia and is a Member of the AusIMM (MAusIMM 992513) and a Member of the AIG (MAIG 2716).

Mr John Donaldson, Principal Resource Geologist for Gold Road has endorsed the open pit Mineral Resource estimates for Gruyere, Attila, Orleans, Montagne and Alaric on behalf of Gold Road. Mr Donaldson is an employee of Gold Road and a Member of the AIG and a Registered Professional Geoscientist (MAIG RPGeo Mining 10147). Mr Donaldson is a shareholder and a holder of Performance Rights.

The information in this report that relates to the Gruyere underground Exploration Target and the Mineral Resource estimation for Gruyere, Gilmour and Central Bore undergrounds, and the YAM14, Renegade, Gilmour, Smokebush and Warbler open pits is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road.

SRK considers that Messrs Tully and Donaldson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the JORC Code.

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Gold Road's current Mineral Resource estimate for the Gruyere mine is summarised in Table 3.4 and Table 3.5.

SRK comments and adjusted Mineral Resources

For the Gruyere open pit and underground Mineral Resources, which account for approximately 80% of the total Gruyere and Yamarna Measured, Indicated and Inferred Mineral Resources by metal, SRK has examined the drill hole database, geological models, estimated block model and associated reports, ASX Mineral Resource releases and JORC Table 1 documentation. SRK has reproduced the stated Mineral Resource tonnages and grades from these data. SRK has also carried out appropriate crosschecks and approximate calculations to verify that the stated and modelled tonnages, grades and Mineral Resource classifications are appropriate.

For the Golden Highway group of deposits, which comprise approximately 10% of the total Gruyere and Yamarna Measured, Indicated and Inferred Mineral Resources by metal, SRK has reviewed the associated ASX Mineral Resource releases and JORC Table 1 documentation only.

Reconciliation from the past 2 years of open pit mining at Gruyere has shown that – on a quarterly basis – mined metal reconciles to within ±10% of the mine plan (2.7 02.01 Management Presentation_28May2025.pptx). SRK has not carried out an independent reconciliation analysis.

With respect to the Gruyere underground Mineral Resource, SRK notes that Gold Road's JV partner, Gold Fields, does not publicly report any underground Mineral Resources and that the Competent Person for the Gruyere underground Mineral Resource estimate is different to the Competent Person for the Gruyere open pit Mineral Resource estimate.

In SRK's opinion, after having reviewed the drilling (as at the time of the estimate – late 2024), geological, modelling and block model there are significant portions of the Gruyere Inferred underground Mineral Resource that are supported by drilling at spacings in the order of 200 m to 250 m, which is in excess of the Gold Fields stated nominal Inferred drill spacing of 100 m × 100 m (5.4.4.6.4 gru-bm-202406_Resource Estimation.xlsx).

The context of this Report is to evaluate Gold Road's Mineral Resources as at the date of this Report. SRK is aware that recent drilling has been completed within this area (Gold Road ASX release dated 28 March 2025 – *Gruyere underground initial drill results*) but has not yet gained access to the detailed drilling results. From Gold Road's ASX release dated 28 March 2025, it would appear that additional closer spaced holes completed in the area of concern have returned results that are consistent with the surrounding holes and that these support the Inferred classification applied in December 2024. No adjustment to the December 2024 Gruyere underground Mineral Resource has been made.

SKR has adjusted the December 2024 Mineral Resources to account for 6 months of depletion due to ongoing mining to the end of June 2025. The adjustment is based on factoring the actual ore mined tonnage and grade from January to April 2025 of 3.1 Mt at 1.27 g/t Au (Source: 5.4.1.2.3.4 GJV Monthly Book - 2025 04 Apr.xlsm) by 1.5 to approximate the two additional months of mining.

The adjusted and SRK recommended Mineral Resources are stated in Table 3.5. Table 3.6 summarises the key resource estimation data for these deposits.

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Table 3.4: Gruyere and Golden Highway Gold Road attributable Mineral Resources as at December 2024 as publicly reported

Gold Road attributable December 2024			Measured			Indicated			Inferred			Total		
JV	Group	Deposit	Tonnes (Mt)	Au (g/t)	Metal (Moz)	Tonnes (Mt)	Au (g/t)	Metal (Moz)	Tonnes (Mt)	Au (g/t)	Metal (Moz)	Tonnes (Mt)	Au (g/t)	Metal (Moz)
Yes	Gruyere	Gruyere OP	8.10	1.19	0.31	40.56	1.38	1.79	19.82	1.44	0.92	68.48	1.37	3.02
		YAM14 OP				0.10	1.44	0.00	0.09	1.17	0.00	0.19	1.31	0.01
		Gruyere UG							15.02	1.58	0.76	15.02	1.58	0.76
Yes	Golden Highway	Alaric OP				0.55	2.11	0.04	0.13	1.71	0.01	0.68	2.03	0.04
		Montagne OP				2.82	1.48	0.13	0.44	1.46	0.02	3.26	1.48	0.16
		Orleans OP				0.42	1.66	0.02	0.02	1.83	0.00	0.44	1.67	0.02
		Attila OP				4.05	1.57	0.20	1.14	1.49	0.06	5.19	1.55	0.26
		Central Bore UG							0.24	7.64	0.06	0.24	7.64	0.06
		Total	**8.10**	**1.19**	**0.31**	**48.50**	**1.41**	**2.20**	**36.90**	**1.53**	**1.82**	**93.50**	**1.44**	**4.33**

Source: Compiled from Gold Road and Gold Fields documentation and re-formatted by SRK. (Gold Road ASX releases: 2024 Annual Mineral Resource and Ore Reserve Statement 23 January 2025, December 2023 Quarterly Report 29 January 2024. Gold Fields GT RR presentation 22 November 2024 Mineral Resource and Mineral Reserve)

Notes: JV – Gold Fields Joint Venture where Gold Road Attributable represents 50% of total in situ JV Resource

Mineral Resource Notes: All Mineral Resources are completed in accordance with the JORC Code (2012). All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Mineral Resources are inclusive of Ore Reserves and depleted for mining. Gruyere Measured category includes surface stockpiles (2.91 Mt at 0.87 g/t Au for 0.08 Moz). All Mineral Resources are constrained by optimised shapes to determine the portion of the total resource model that has a reasonable prospect of eventual economic extraction. Open pits have no allowance for ramps, dilution or mining recovery. Undergrounds include a minimum mining width and are reported as diluted tonnage and grade with no allowance for pillars or mining recovery. Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on operational, FS, PFS and/or benchmark study data.

Modify Factors/Units

Deposit	Gold price A$/oz	Cut-off grade g/t Au	Minimum mining width m
Gruyere OP	2,600	0.44 – oxide, 0.44 – trans, 0.47 – fresh	5
Attila OP	2,600	0.56 – oxide, 0.56 – trans, 0.58 – fresh	2.0 downhole
Orleans OP	2,600	0.52 – oxide, 0.52 – trans, 0.58 – fresh	2.0 downhole
Montagne OP	2,600	0.51 – oxide, 0.51 – trans, 0.56 – fresh	2.0 downhole
Alaric OP	2,600	0.58 – oxide, 0.58 – trans, 0.59 – fresh	2.0 downhole
YAM14 OP	2,600	0.5	2.0 downhole
Central Bore UG	2,600	2.5	2
Gruyere UG	2,600	1.0 – Central Zone, 1.5 – Northern Zone	25 – Central Zone, 5 – Northern Zone

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Table 3.5: Gruyere and Golden Highway Gold Road attributable Mineral Resources as at end of June 2025 – SRK recommended

Gold Road attributable end of June 2025			Measured			Indicated			Inferred			Total		
JV	Group	Deposit	Tonnes (Mt)	Au (g/t)	Metal (Moz)	Tonnes (Mt)	Au (g/t)	Metal (Moz)	Tonnes (Mt)	Au (g/t)	Metal (Moz)	Tonnes (Mt)	Au (g/t)	Metal (Moz)
Yes	Gruyere	Gruyere OP	3.45	1.08	0.12	40.56	1.38	1.79	19.82	1.44	0.92	68.48	1.37	3.02
		YAM14 OP				0.10	1.44	0.00	0.09	1.17	0.00	0.19	1.31	0.01
		Gruyere UG							15.02	1.58	0.76	15.02	1.58	0.76
Yes	Golden Highway	Alaric OP				0.55	2.11	0.04	0.13	1.71	0.01	0.68	2.03	0.04
		Montagne OP				2.82	1.48	0.13	0.44	1.46	0.02	3.26	1.48	0.16
		Orleans OP				0.42	1.66	0.02	0.02	1.83	0.00	0.44	1.67	0.02
		Attila OP				4.05	1.57	0.20	1.14	1.49	0.06	5.19	1.55	0.26
		Central Bore UG							0.24	7.64	0.06	0.24	7.64	0.06
		Total	**3.45**	**1.08**	**0.12**	**48.50**	**1.41**	**2.20**	**36.90**	**1.53**	**1.82**	**88.85**	**1.45**	**4.14**

Source: SRK – adjusted for 6 months of mining depletion post December 2024

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Table 3.6: Summary of key Mineral Resource estimation data for Gold Road

Prospect	Estimation overview
Gruyere OP	The Gruyere Porphyry is the host to gold mineralisation and is sub-divided into three primary domains: 1. Main domain reflective of internal mineralisation controls at an ~0.3 g/t Au cut-off 2. Southerly plunging higher grade domain reflective of stronger mineralisation intensity internal to the main domain 3. Northern higher grade domain reflective of stronger mineralisation intensity generally full width of the Gruyere Porphyry associated with the Northern Fault. Domains 1 and 2 correspond to the Central Zone and Domain 3 corresponds to the Northern Zone with respect to the Underground Mineral Resource. The gold grade estimation method for the primary domains are summarised as follows: 1. Top-cuts were applied to 1 m composites within mineralisation wireframes to manage the impact of high-grade samples on both the recoverable resource and linear estimates. The selection methodology to derive the top-cut value combines interrogation of disintegration points on the histogram with detailed analysis of the cumulative distribution plots. 2. The estimation technique is selected based on the geological model, data spacing and statistical and spatial analysis of the data. 3. The Indicated and Inferred component of the Mineral Resource uses a Localised Recoverable estimate using an information corrected Conditional Simulation. The technique represents a recoverable resource enabling more effective and realistic mine planning. 4. Estimation of the Measured component of the Mineral Resource uses Ordinary Kriging. This is considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis variography and greater data density provided by closely spaced grade (control drilling). Block size is 10 m × 25 m × 10 m. Measured classification is nominally 25 m × 25 m × 25 m, Indicated spacing is nominally 50 m × 100 m and Inferred spacing is nominal 100 m × 100 m. Reporting is constrained to within an optimised pit shell.
Gruyere UG	As for Gruyere OP with the exception that reporting is constrained to a set of MSO stope shapes below the open pit shell in two sections. The Central Zone uses a minimum mining width of 25 m and the Northern Zone uses a minimum mining width of 5 m. All material within the resulting MSO shapes is reported at zero cut off.
Golden Highway Group	Wireframes of regolith boundaries, lithology and mineralisation were constructed for each deposit individually using a cross sectional interval selection method that was validated in other orientations. The wireframes were applied as hard boundaries for the grade estimation. Appropriate top-cuts are applied per domain to limit the effect of extreme gold grade values. Bulk density values are applied according to material type (weathering) and are based on diamond core measurements taken locally and regionally. The geological block models are created by filling interpreted mineralisation wireframes with appropriately sub-celled parent cells (Table 4). Assay data were selected within the wireframes and composited to 1 m lengths, except for Montagne which is composited to 2 m lengths. Top-cuts are applied to the grade population by domain based on statistical analysis. Estimation is completed by domain using Ordinary Kriging methods with optimised search neighbourhoods aligned with the interpreted mineralisation trend. Validation steps included comparison of input assay data to the output model grade estimate. Block size is typically 5 m × 25 m × 5 m (X,Y,Z). Indicated classification is nominally between 10 m × 20 m and 25 m × 50 m, Inferred spacing is nominally between 40 m × 40 m and 50 m × 100 m depending on the deposit.

Source: Gold Road ASX releases 17 February 2022, 31 January 2022 and 13 February 2019.

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SRK reviewed the input data, construction, estimation and reporting of the Mineral Resources as described in Table 3.4 and Table 3.5. On this basis, SRK considers the global quantum of the Mineral Resources is appropriate for valuation purposes.

3.5.2 Exploration Target

Gold Road announced an attributable Exploration Target for the Gruyere underground, exclusive of the existing Gruyere underground Inferred Mineral Resource, to the ASX on 8 April 2025, followed by a clarification announcement on 9 April 2025. The Gold Road attributable Exploration Target ranges between 1.0 Moz and 1.5 Moz of gold, which is in addition to the reported Mineral Resource (Table 3.7).

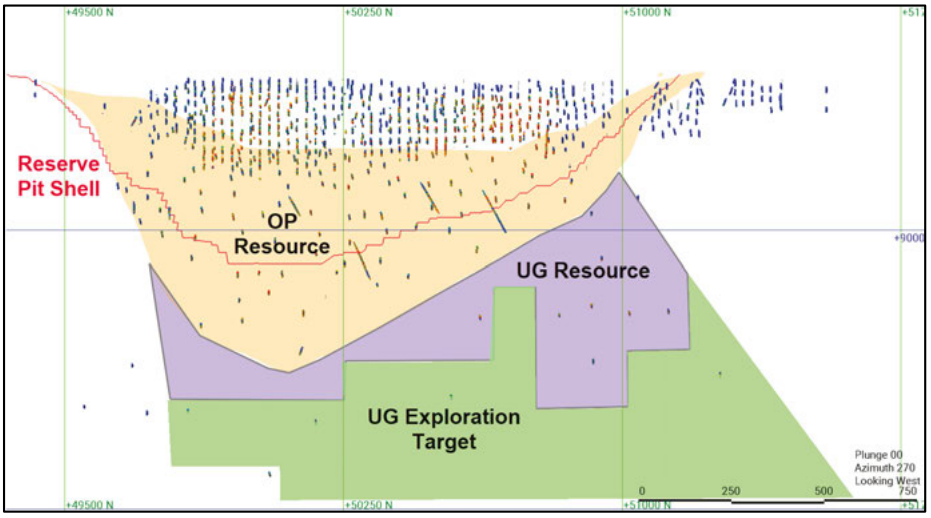
Table 3.7: Gold Road attributable exploration target for Gruyere underground as at 8 April 2025

Tonnes (Mt) low	Tonnes (Mt) high	Gold grade (g/t) low	Gold grade (g/t) high	Gold (Moz) low	Gold (Moz) high
25	31	1.20	1.47	1.0	1.5

Source: Gold Road ASX announcement 8 April 2025
Notes: Exclusive of Gruyere Inferred underground Mineral Resource.

SRK has examined and crosschecked the underlying data and studies, which are the basis of the Exploration Target and has no concerns. SRK is satisfied that there is no overlap or double accounting with either the Gruyere underground and Gruyere open pit Mineral Resources (Figure 3.2). SRK recommends using the Exploration Target as stated for valuation purposes.

Figure 3.2: Gruyere long section looking west



Source: SRK
Notes: Drilling shown as used for the December 2024 Mineral Resource estimate.

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3.5.3 Prospectivity

SRK notes that there are several growth opportunities for additional Mineral Resources to be defined at Gruyere mine and within the broader JV tenement package. In general, most deposits are open in some way (i.e. at depth, along strike or both). The most immediate opportunity is the Gruyere underground, which has been reported as an Exploration Target (described above in Section 3.5.2).

Gold Road has identified multiple prospects that align with several deep regional (first order) structures. The key deep structures are the Strawbridge Shear Zone, the Dorothy Hills East Shear Zone and the Rocha fault system (Figure 3.3). These structures are interpreted to extend as deep as the mantle and provide a conduit for hot, gold-bearing fluids to the upper crust. Gold deposits then form in trap sites, where favourable structures and other geological factors result in the formation of gold deposits. Understanding these structures and factors is the key to identifying new deposits, and to extending known mineralisation.

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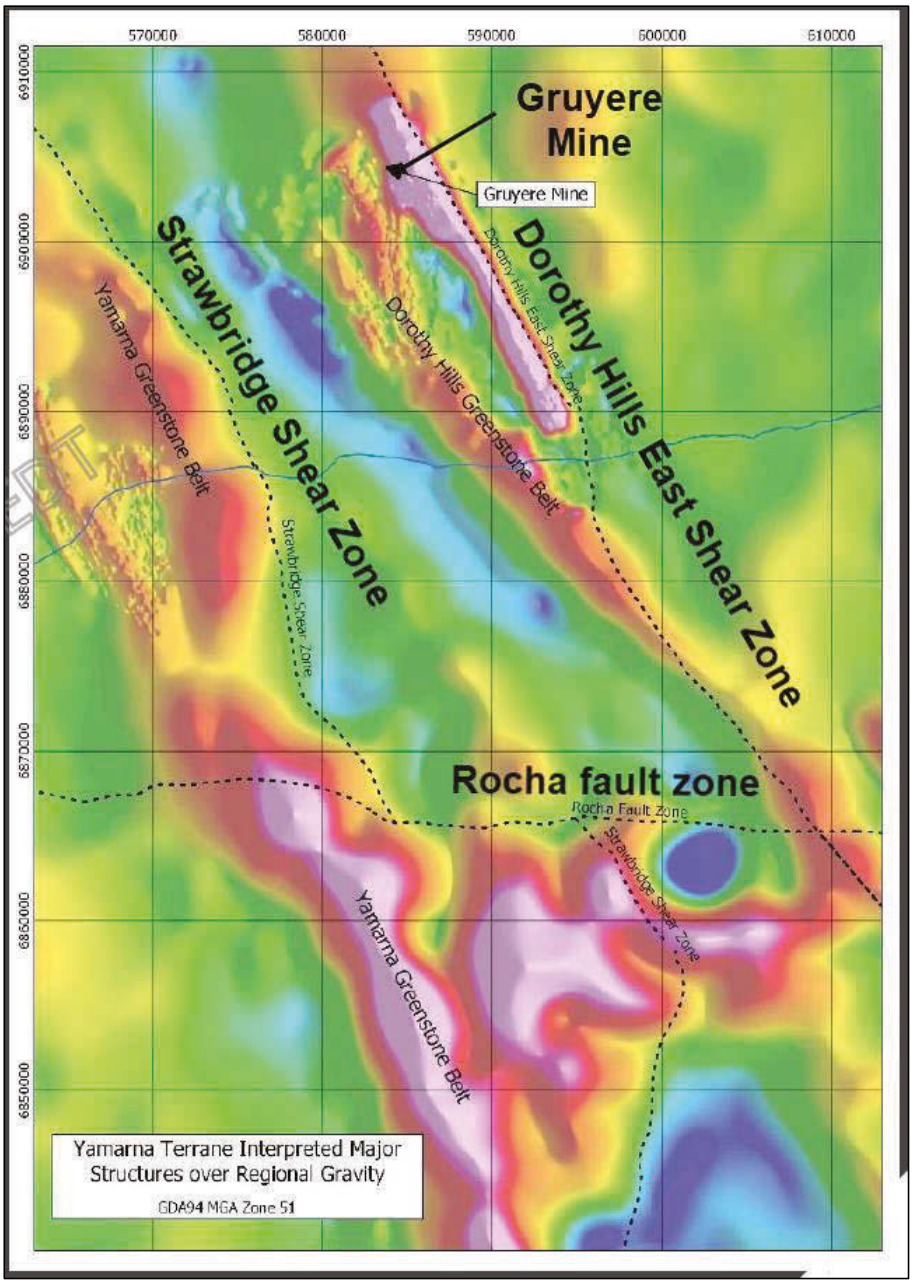
Figure 3.3: Key deep structures for Gruyere JV deposits and prospects



Source: Gold Road dataroom, file <7.2.1.4.3.2.3 YAM2020_GOR01_Yamarna Framework_3Dec2020.pdf>, page 8, with SRK annotation 2025

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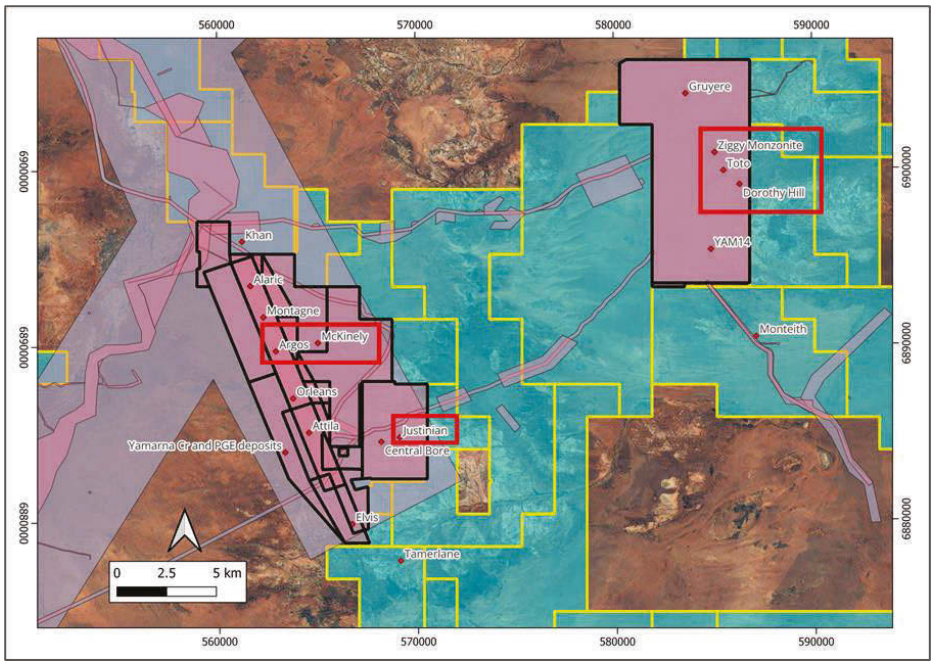
Gold Road has undertaken a significant number of high-quality exploration and technical studies to understand deposit formation within the context of the Yamarna and Dorothy Hills greenstone belts (that host the Golden Highway and Gruyere deposits, respectively). A synopsis of these studies is included in the Yamarna Prospectivity chapter of this report (refer Section 4.3.3). These studies apply equally to the Gruyere JV tenements, as they do to Gold Road's 100% owned Yamarna tenements.

In summary, the key exploration prospects within the Gruyere JV include:

- the underground portion of the Gruyere deposit, as described above previously in the discussion relating to the Gruyere Exploration Target
- extensions to known mineralisation at other existing Mineral Resources
- the Toto, Dorothy Hill and Ziggy Monzonite prospects in M38/1267 (the same ML as the Gruyere mine)
- the Justinian, Argos and McKinley prospects at Golden Highway
- additional, undefined and conceptual targets being generated by Gold Road.

The locations of the key exploration prospects are evident in Figure 3.4.

Figure 3.4: Key exploration prospects within the Gruyere JV tenements



Source: GOR dataroom, SRK analysis 2025

Notes: Prospects bounded by red polygons. The Yamarna Cr and PGE deposits are noted in the WA Government deposit records, but are not key GOR exploration prospects.

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3.5.4 Opportunities and risks

Opportunities

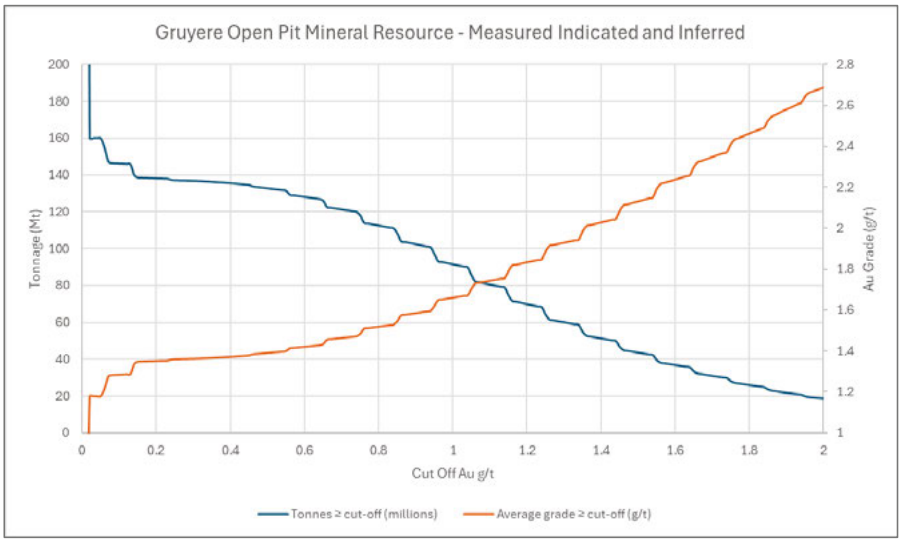
The Gruyere deposit is closed off at surface along strike in both directions. The deposit remains open at depth with the deepest hole, (hole 15EIS001, as at December 2024) intercepting similar mineralisation grades and thicknesses to the upper parts of the deposit currently at 1,200 m below surface. Conceptual studies (2024 Gruyere Underground Scoping Study Rev5) show that, assuming similar grades and thickness, sub-level cave underground mining may still be viable at this depth.

Exploration is ongoing at, and around, the Golden Highway group of deposits and while any incremental increases are potentially relatively minor in comparison with Gruyere, there is potential for further Mineral Resource increases.

The Mineral Resources currently use a gold price of A$2,600/oz. At the time of preparing this report the gold spot price was substantially higher and thus is likely to be conservative given use of a gold price higher than A$2,600/oz will tend to drive the constraining pit shell deeper and provide a larger open pit resource. However, this is counterbalanced by the reduction in underground Mineral Resource.

Although a higher gold price will also result in a reduced cut-off grade, the deposit is relatively insensitive to cut-off grades between 0.2 g/t Au and 0.5 g/t Au (Figure 3.5).

Figure 3.5: Gruyere open pit Mineral Resource grade and tonnage curves



Source: SRK

From SRK's analysis, this insensitivity is partly due to the relatively consistent nature of the mineralisation and partly due to the panel based localised simulation estimation methodology for

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the Indicated and Inferred material (this panel based localised simulation methodology also creates the 'stepped' appearance in the grade tonnage curves).

Risks

The Gruyere open pit Mineral Resource is geologically a very low risk deposit with highly continuous easily defined mineralisation.

The Gruyere underground Mineral Resource is sensitive to the mining method (2024 Gruyere Underground Scoping Study Rev5) and a large proportion of the inventory requires a sub-level cave (SLC) methodology to be economic. The SLC method creates large subsidence zones that will interact with the open pit void and may impact on surface infrastructure once the cave subsidence propagates to the surface. These interactions have the potential to restrict the extent of the SLC applicability and hence limit the available underground Mineral Resource.

3.6 Mining and Ore Reserves

3.6.1 Introduction

Gold Road's 2024 Ore Reserves comprise projects within the Gruyere JV Project (50% attributable) namely the Gruyere and Golden Highway open pits, and the 100% owned Gilmour Project. Gold Road's attributable Ore Reserves as at 31 December 2024 are detailed in Table 3.8.

The majority of Gold Road's attributable Ore Reserves gold ounces are contained within the Gruyere open pit (83%), while the Golden Highway open pits comprise 7% of the Company's Ore Reserve gold ounces and the Gilmour Project a further 10% of the contained gold ounces.

The Gruyere open pit is an active mining project, while the Golden Highway open pits and the Gilmour Project are currently not being mined.

3.6.2 Gold Road Ore Reserves

Gold Road's Ore Reserves on an attributable basis are shown in Table 3.8, while the Gruyere JV Ore Reserves on a 100% basis are shown in Table 3.9.

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Table 3.8: Gold Road attributable Ore Reserve estimate – December 2024

Classification	Proved			Probable			Proved & Probable		
	Tonnes (Mt)	Grade (g/t Au)	Contained gold (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (Moz Au)
Project									
Gruyere OP	8.10	1.16	0.30	30.26	1.33	1.29	38.36	1.29	1.59
Golden Highway OP	-	-	-	3.27	1.28	0.13	3.27	1.28	0.13
Total Gruyere JV	**8.10**	**1.16**	**0.30**	**33.53**	**1.32**	**1.43**	**41.63**	**1.29**	**1.73**
Gilmour OP	-	-	-	0.82	2.18	0.06	0.82	2.18	0.06
Gilmour UG	-	-	-	0.64	6.57	0.13	0.64	6.57	0.13
Gilmour Total	**-**	**-**	**-**	**1.45**	**4.10**	**0.19**	**1.45**	**4.10**	**0.19**
Total	**8.10**	**1.16**	**0.30**	**34.98**	**1.44**	**1.62**	**43.09**	**1.39**	**1.92**

Source: Gold Road Resources 2025B

Notes: The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd.

Table 3.9: Gruyere JV Ore Reserve estimate 100% basis – December 2024

Classification	Proved			Probable			Proved & Probable		
	Tonnes (Mt)	Grade (g/t Au)	Contained gold (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (Moz Au)
Project									
Gruyere OP	16.21	1.16	0.60	60.51	1.33	2.58	76.72	1.29	3.19
Golden Highway OP	-	-	-	6.55	1.28	0.27	6.55	1.28	0.27
Total Gruyere JV	**16.21**	**1.16**	**0.60**	**67.06**	**1.32**	**2.85**	**83.27**	**1.29**	**3.45**

Source: Gold Road Resources 2025B

Notes: The Gruyere JV is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Limited, a wholly owned Australian subsidiary of Gold Fields Ltd.

Competent Persons' Statements

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the Gruyere, Gilmour and Gold Highway Ore Reserve estimates (Table 3.8 and Table 3.9).

The information in this report that relates to the Ore Reserve estimation for the Gruyere, Attila, Montagne and Alaric open pits is based on information compiled by Mr Sawan Prehar. Mr Prehar is an employee of Gold Fields Australia and is a Member of the AusIMM (MAusIMM 3111441).

Mr Jeff Dang, Manager – Mining and Corporate Development for Gold Road has endorsed the open pit Ore Reserve estimates for Gruyere, Attila, Montagne and Alaric on behalf of Gold Road. Mr Dang is an employee of Gold Road and Member of the AusIMM (MAusIMM 307499).

The information in this report that relates to the Ore Reserve estimation for the Gilmour open pit is based on information compiled by Mr Dave Eaton, Senior Mining Engineer. Mr Eaton is an employee of Gold Road and Member of the AusIMM (MAusIMM 307751).

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The information in this report that relates to the Gilmour underground Ore Reserve estimation is based on information compiled by Mr Jeff Dang, Manager – Mining and Corporate Development for Gold Road.

SRK considers that Messrs Prehar, Dang and Eaton have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*.

3.6.3 Gruyere

Current mining operations

The Gruyere deposit is largely homogenous orebody that is shaped in the form of an elongated ellipse and strikes in a broad north–south direction. The orebody dips steeply to the east at approximately 70° and extends over a 1,500 m strike length and economic widths varying from 20 m to over 100 m.

The Gruyere mine is a large-scale open pit operation extracting the orebody using conventional open pit methods and using 600 t and 400 t diesel excavators in backhoe and face shovel configuration and 220 t off-highway rear dump haul trucks.

The pit is typically mined in 10 m benches with waste mined in a single bench, while ore is mined in three flitches within the 10 m bench. Ore and waste are typically blasted in 10 m benches with some free dig material in the upper sections of the open pit. Mined ore is hauled to the existing run-of-mine (ROM) pad, where it is either direct tipped into the crusher or stockpiled for later processing. Waste is hauled to waste dumps surrounding the open pit.

Mining at Gruyere is completed by contractor, MACA Mining Pty Ltd (MACA), which is engaged to complete all open pit mining activities including drill and blast, load and haul of ore and waste, crusher loading activities and supply of waste for the TSF construction.

Mining of the open pit at Gruyere is completed in stages that progressively widen and deepen the open pit. Stage 4 of the open pit is currently the deepest stage, and also generates the majority of the ore. Stage 5 on the western side of the open pit is currently being mined predominantly in waste, while Stage 6 on the eastern side of the open pit recently commenced pre-strip mining.

The planned mining at the Gruyere open pit is largely a continuation of the methods currently being used. SRK considers the current and planned open pit mining approach to be reasonable and appropriate for the nature of the mineralisation at Gruyere and planned production rates going forward.

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Figure 3.6: Gruyere open pit – June 2025



Source: SRK photography

Notes: Open pit viewed from the south looking north. Picture shows Stage 5 pre-strip activities on the left of the picture, Stage 4 mining at the base of the pit and Stage 6 pre-strip activities on the far right.

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Geotechnical

Various geotechnical studies have been completed investigating the pit wall stability and wall angles at the Gruyere pit including the original project feasibility study. The most recent study informing the wall angles used in the Stage 7 pit cutback design was completed as part of the *Gruyere Pit Expansion Feasibility Study* in 2023 (Gruyere Management Pty Ltd, January 2023).

The geotechnical component of the 2023 FS involved additional data collection to reduce a blind spot in structural data orientations, a review of structural data, updated kinematic assessment including bench and inter-ramp scale stability assessment, and a review of the stability of the Stage 7 design incorporating numerical modelling. No additional drilling or core data were collected as part of this study.

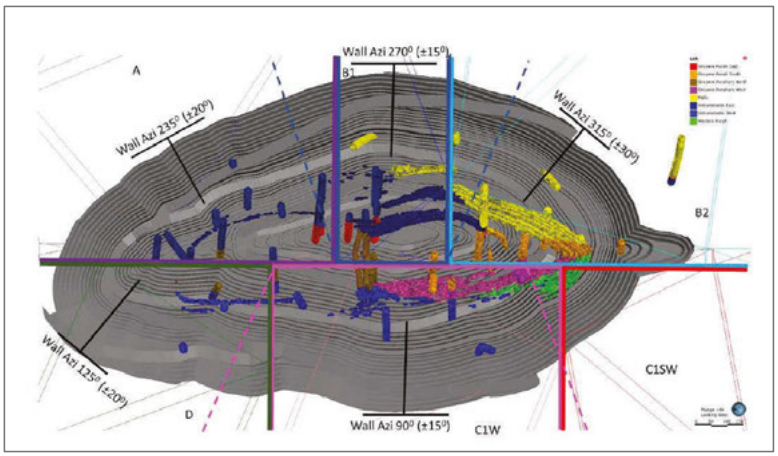
The 2023 FS produced a recommended slope design configuration for pit design with six design sectors and three weathering types defined within each sector. These design sectors are shown in Figure 3.7.

The stability assessments completed as part of the 2023 FS indicated the Stage 7 cutback design has slopes with factors of safety greater than 1.2. The study however also indicated that additional geotechnical data collection is required in deeper areas of the Stage 7 design, where there are limited data. SRK understands that geotechnical diamond drill holes have recently been completed in this area to provide these additional data.

The pit wall conditions observed by SRK in the open pit were generally good with no indications of significant failures. Crest loss of approximately 2 m was observed on many of the berms and SRK understands this is related to over-blasting and local structures.

SRK considers that the level of geotechnical analysis and recommendations informing the mine design are reasonable and aligned with prevailing industry standards.

Figure 3.7: Plan view of the various geotechnical design sectors in the Gruyere pit



Source: Gruyere Management Pty Ltd, January 2023

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Ore loss and dilution

For mine optimisation and mine planning work, a diluted model has been prepared that incorporates estimates of the likely dilution and mining losses. The diluted model has been prepared using 1.5 m dilution skins on the boundary of ore zones and using Stope Shape Optimiser (SSO) software to generate practical mining shapes at a range of cut-off values.

The resultant mining model incorporates dilution of approximately 4%, when measuring the change in grade above a 0.5 g/t Au cut-off grade. The typical actual overbreak values experienced during mining in the open pit are in the range of 5%, which is aligned with the dilution values in the mining model.

SRK considers that the allowance for dilution and mining losses in the optimisation and mine planning process is reasonable and aligned with actual dilution value experienced during mining to date.

Open pit optimisation

The Gruyere ultimate pit shell has been defined using Whittle pit optimisation software, which is a common industry technical practice.

The inputs used in the open pit optimisation for Gruyere are shown in Table 3.10.

Table 3.10: Open pit optimisation inputs

Parameter	Value	Units	Comment
Gold price	2,250	A$/oz	
Selling costs and royalties	75.85	A$/oz	
Mine dilution	5	%	Incorporated in mining model
Mine recovery	97	%	Incorporated in mining model
Load and haul ref cost fresh waste	5.64	A$/BCM	Informed by current site costs
Load and haul escalation fresh waste	0.11	A$/10 m	Informed by current site costs
Drill and blast fresh waste	1.41	A$/t	Informed by current site costs
Mining fixed costs	1.40	A$/t	Informed by current site costs
Processing cost fresh rock	20.38	A$/t	Informed by current site costs
Processing recovery fresh	92	%	Grade recovery relationship used
Rehandle and rehabilitation	2.93	A$/t	Estimated cost
Administration cost	3.29	A$/t	Informed by current site costs
Break-even cut-off grade	0.54	g/t	Based on fresh rock

Sources: Gruyere JV, August 2024. General Planning Assumptions

SRK considers the input costs and parameters to the optimisation process to be reasonable and in the case of the costs generally well aligned with actual site costs. The selected gold price of A$2,250/oz is well below the current market of A$5,120/oz (as at 25 June 2025).

The pit optimisation process generates a range of nested pit shells by using proportions of the selected metal price with pit shells increasing in size at higher metal prices. The revenue factor 1 pit shell refers to the pit shell generated at the selected metal price.

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The Gruyere final pit shell has been selected based on the revenue factor 1 optimisation shell considering only Measured and Indicated Resource material and based on overall pit slope angles aligned with the current geotechnical recommendations.

SRK considers the process used to define the final pit limit shell for Gruyere to be reasonable and aligned with standard industry practice.

Mine design

The Gruyere open pit design has been developed based on the selected pit shell from the optimisation process and designed in a series of progressively larger stages. Mining of ore is currently taking place in Stage 4 at the base of the pit with predominantly waste pre-strip mining occurring on Stage 5 on the western side of the pit and Stage 6 on the eastern side. The final planned open pit stage is Stage 7.

The parameters used in the pit design include typical ramp widths of 33 m for dual-lane ramps and ramp gradients of 1:10. Bench heights are typically 10 m to 20 m with berm widths ranging from 5 m to 10 m. Stage designs generally incorporate dual ramps for the majority of the stage.

The final Stage 7 design has length of 2,000 m, width of 1,200 m and depth of 540 m. The final stage design in shown in Figure 3.8.

Waste rock material is planned to be stored in a series of waste rock dumps surrounding the open pit. No potentially acid forming waste rock material has been identified in the pit that would require specific encapsulation to prevent acid and metalliferous drainage (AMD).

SRK considers the planned open pit design and staging sequence to be reasonable.

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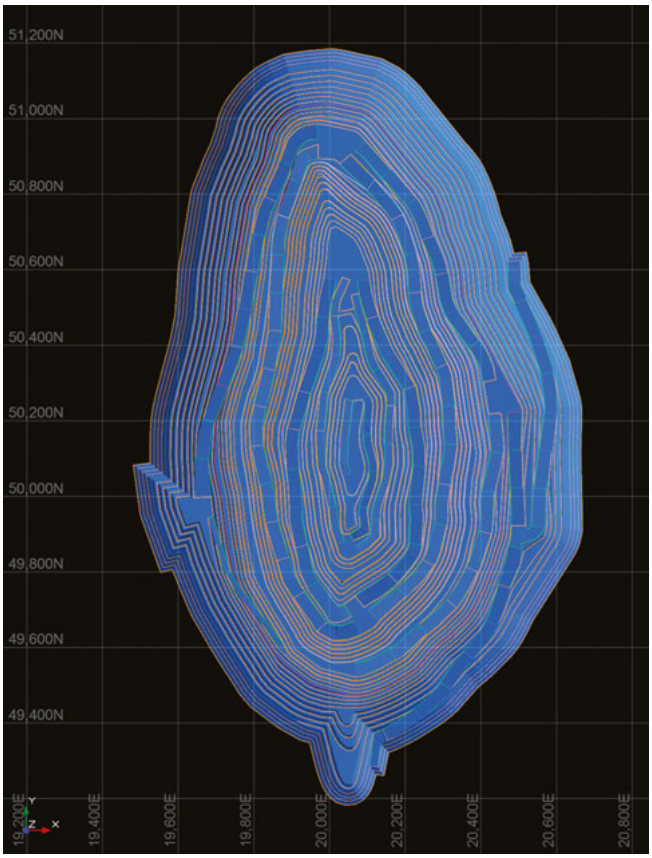
Figure 3.8: Gruyere final pit design, plan view



Sources: Gruyere Stage 7 design surface ops_v5.2

Mine schedule

The Gruyere mine scheduling has been completed in Alastri software and involves open pit mining to 2031 with peak material movement rates from the open pit of approximately 75 Mt/a. The schedule typically plans to deliver approximately 10 Mt/a of ore to the processing plant, however high waste movement requirements result in ore delivery rates of only approximately 8 Mt/a to 9 Mt/a over the period CY2028 and CY2029.

The overall Gruyere LOM plan aims to fill the ore shortfall to the processing plant over CY2028 and CY2029 by supplementing ore to the processing facility from the satellite Golden Highway open pits.

The Gruyere open pit mining schedule is shown in Figure 3.9 with actual data shown for the period from CY2022 to CY2024 and plan values shown for CY2025 onwards.

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Figure 3.9: Gruyere open pit mining schedule



Source: GOR Corporate Model – v1.0xlsb and GJv LOM 2025BP Mine Summary GOR LOM Scenario 7.xlsx
Notes: Actuals shown for CY2022 to CY2024 while plan values are shown for CY2025 onwards.

The mining schedule involves a significant increase in mined material movement in CY2025 and CY2026 with actual vales of 35.1 Mt in CY2023, 48.4 Mt in CY2024, increasing to planned values of 75.7 Mt in CY2025 and 77.3 Mt in CY2026. Achieving the planned increase in material movement is important to ensure sufficient delivery of ore to processing plant over the next 4–5 years.

This planned increase in material movement has required a significant increase in mining equipment and personnel on site, including an additional 600 t excavator and additional drilling equipment. Further improvements are planned onsite including the implementation of an improved fleet management system for the load and haul fleet.

While actual material movement rates have increased over the last 12 months, the rates achieved have not met the increasing target values – equipment availability and problems maintaining sufficient blasted stocks are some of the issues contributing to this shortfall.

SRK considers it is likely that the planned peak material movement rates of 75 Mt/a will not be fully met and a peak annual material movement value around 71 Mt is more likely. The 71 Mt/a value is aligned with the recent peak monthly material movement values that have been achieved onsite.

For the purposes of financial modelling, SRK recommends that future delivery of ore to the processing plant is based on the reduced peak material movement rate of 71 Mt/a.

Mining costs

The Gruyere open pit mining costs have been forecast based on the planned open pit mining schedule and the recently updated rates in the current open pit mining contract.

The actual unit mining costs on a per tonne material moved basis for the period CY2022 to CY2024 and the forecast unit mining costs on the same basis for the period CY2025 to CY2031 are shown in Figure 3.10. The actual and forecast total material movements from the open pit over the same periods are also shown in Figure 3.10.

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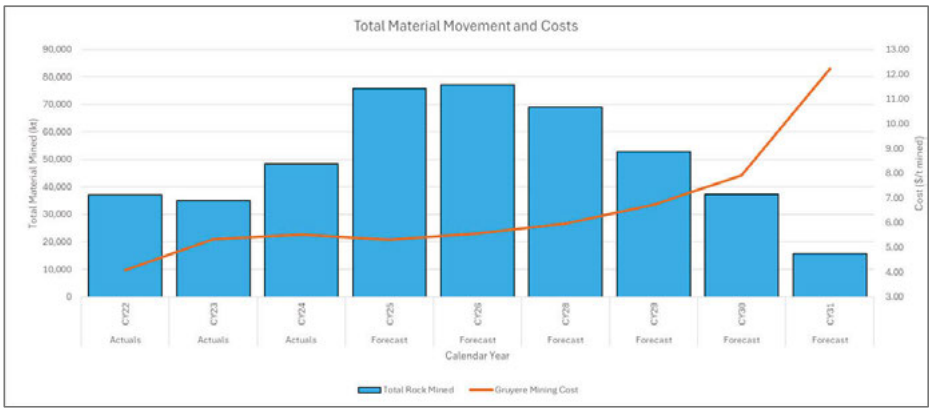
Figure 3.10: Gruyere open pit material movement and costs



Source: GOR Corporate Model – v1.0xlsb and GJv LOM 2025BP Mine Summary GOR LOM Scenario 7.xlsx
Notes: Actuals shown for CY2022 to CY2024 while plan values are shown for CY2025 onwards.

The forecast mining costs on a per tonne material movement basis show a close relationship to recent actual costs with forecast mining costs increasing as the depth of mining in the open pit increases.

SRK considers that the forecast mining costs in the model for Gruyere on a per tonne material movement basis are reasonable and appropriate to use for financial modelling.

Opportunities and risks

The following specific risks have been identified for the Gruyere open pit in preparing this ISR.

- The forecast open pit material movements show a significant increase from current levels of 48 Mt in CY2024 to peaks of approximately 77 Mt in CY2026. The site has historically not achieved the material movement targets. If the planned open pit material movements and particularly the waste pre-strip targets are not achieved this could reduce the supply of mined ore to the processing facility with a resulting reduction in sold ounces and revenue for the operation.
- The operation is dependent on the regular supply of key consumables such as diesel fuel for the open pit fleet and other processing consumables. These consumables need to be transported to site on an isolated road with the section from Laverton to site being a 190 km predominantly unsealed road. Large rainfall events can close this road and result in operational interruptions due a lack of consumables such as diesel fuel.
- The final Gruyere open pit will be a significant excavation with a planned depth of 540 m below surface. There is a risk of a significant open pit wall failure compromising access to the base of the pit or resulting in the sterilisation of planned ore. While significant amounts of geotechnical data were collected and several phases of technical studies completed there remains a risk of a large failure that affects ore delivery.
- In addition to the specific risks outlined above, Gruyere is an operating mining project and is subject to risks typically seen in the industry such as risk in the estimation of the Mineral

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Resource tonnage and grade, risk in the estimation of the ore production rate from the mine, and risks in the estimation of the costs the operation will incur during mining.

3.6.4 Golden Highway

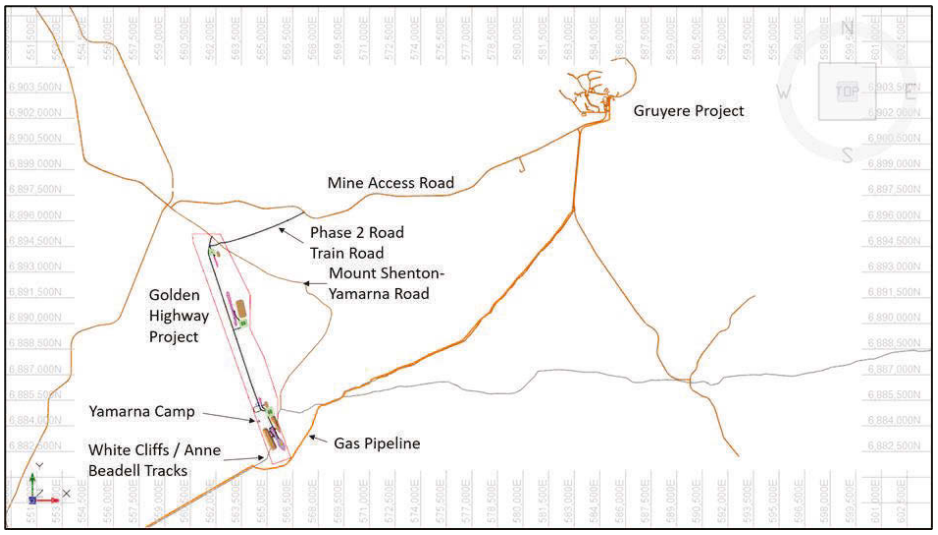
Overview

The Golden Highway project consists of four satellite open pits – Alaric, Montagne, Orleans and Attila – located approximately 25 km from the existing Gruyere open pit. The planned pits are significantly smaller than the Gruyere open pit with depths from 30–150 m.

A feasibility study was completed on the project in early 2025 and mining is now planned to commence in 2028 after the required regulatory approvals have been received. The Golden Highway Project is planned to supply an alternative source of ore to the Gruyere mill over the period from CY2028 to CY2031 when the Gruyere open pit is forecast to generate insufficient ore to keep the existing Gruyere mill fully utilised.

The location of the Golden Highway Project relative to the Gruyere JV Project is shown in Figure 3.11

Figure 3.11: Golden Highway Project location



Source: GFA Holden Highway FS Report - 20250430.docx

Mining method

Golden Highway is expected to be mined with a conventional open pit truck and shovel fleet. The excavator fleet configuration is recommended at between 120 t and 200 t loading off-highway rear dump haul trucks with a capacity of 90 t to 135 t.

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The material at Golden Highway is expected to be drilled and blasted before being mined, however specific equipment has not been recommended in the study work completed. A standard ancillary mining fleet is expected to operate as well, including, but not limited to:

- CAT D10 dozers for floor management and waste rock dumps
- CAT 16M graders and water carts for haul road maintenance and dust suppression activities
- front-end loaders for loading of road trains, rehandle and general site maintenance.

The mined ore is planned to be dumped on a local ROM pad at the open pits before being hauled by 200 t triple road trains to the Gruyere mill.

SRK considers the planned mining approach and mining method for the Golden Highway Project to be reasonable.

Geotechnical

A geotechnical study was undertaken by MineGeoTech Consulting together with internal Gold Fields Geotechnical Engineering resources. These studies relied upon and reviewed previously completed geotechnical assessments on the Golden Highway deposits, and also reviewed available core logging data to develop the slope design parameters shown in Table 3.11 and Table 3.12.

Table 3.11: Recommended geotechnical parameters – Attila and Orleans pits

Material	Segment	Batter height (m)	Berm width (m)	Batter face angle (°)	Inter-ramp angle (°)
Oxide	All	10.0	5.0	45	33.7
Transitional	All	10.0	8.0	65	38.3
Fresh (Attila only)	A	20.0	12.0	70	46.1
	B	10.0	8.5	70	51.7
	C	20.0	8.0	85	64.0

Source: GFA Holden Highway FS Report - 20250430.docx

Table 3.12: Recommended geotechnical parameters – Argos, Montagne and Alaric pits

Material	Segment	Batter height (m)	Berm width (m)	Batter face angle (°)	Inter-ramp angle (°)
Oxide	All	10.0	5.0	45	33.7
Transitional	A	10.0	8.0	65	38.3
	B	10.0	8.0	75	43.1
	C	10.0	8.0	60	36.0
Fresh	A	20.0	10.5	85	58.5
	B	20.0	10.5	60	42.2
	C	20.0	12.0	85	55.5
	D	20.0	8.0	75	56.3

Source: GFA Holden Highway FS Report - 20250430.docx

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Loss and dilution

Mining ore loss and dilution for open pit mining was estimated using SSO software to create a diluted block model simulating a 5 m minimum mining width and 1 m of external dilution around the ore zone. This technique was chosen as it allowed for better localised control as opposed to using a global dilution percentage, to simulate the extraction process likely to occur during mining.

The process used to estimate dilution and ore loss is similar to that used at Gruyere and SRK considers the process to be reasonable.

Pit optimisation

Pit optimisations were completed using the pseudoflow algorithm in Deswik software, which is less common than using Whittle, but still considered a reasonable method.

Detailed mining inputs captured all applicable parameters, with key parameters being:

- financial: gold price, discount rates, royalties, native titles and refining charges
- geotechnical: weathering, domains, berm widths, inter-ramp angle and overall wall angles
- mining factors: dilution, loss, fixed costs, contractor costs, mining costs and vertical depth costs
- processing: recoveries, ROM costs, processing costs and revenues.

The Golden Highway ore is planned to be supplemental ore to the Gruyere processing plant and therefore the optimisation and economic assessment for the project has been completed on an incremental basis which has not considered fixed administration and fixed processing costs. These costs are considered to be sunk costs that will be incurred regardless of whether the project is mined.

SRK considers the optimisation process used for the Golden Highway Project to be reasonable however the use of the incremental costing process means that the results are only relevant when the project is mined in parallel with the Gruyere pit supplying the base load ore to the processing plant.

Mine design

The Golden Highway open pit design has been developed based on the selected pit shell from the optimisation process and designed in a series of progressively larger stages. Mining of ore is planned to start in smaller pit shells to produce the highest discounted cash flow for the project. Each cutback stage has been designed using a practical minimum mining width of 40 m, with a reduced minimum mining width of 20 m in the pits.

The parameters used in the pit design include typical ramp widths of 25 m for dual-lane ramps and ramp gradients of 1:10. Bench heights are typically 10 m to 20 m, with berm widths ranging from 5 m to 12 m. Stage designs generally incorporate dual ramps for most of the stage, reducing to 14.5 m single ramps, where necessary.

The southernmost pit, Attila Pit, is the largest with a length of 1,500 m and maximum width of 325 m. Attila Pit will be mined in three stages, reaching a maximum depth of approximately 122 m below surface.

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Orleans is a smaller open pit located 1.5 km to the north of Attila. It has a length of 445 m and a maximum width of 115 m, reaching 40 m depth.

Montagne Pit is the second largest pit to be developed in the Golden Highway area with an overall length of 2,000 m, a maximum width of 175 m and with a maximum depth of 76 m, making it a long, narrow pit.

Being 1.5 km north of Montagne, Alaric shares the same long, narrow pit shape, with a length of 635 m, a maximum width of 95 m and a maximum depth of 45 m.

The Orleans, Montagne and Alaric pits have their own adjacent waste rock dumps (WRD) that are all located on the eastern side of the pits. Attila Pit has a WRD on both the eastern and western sides due to tenement restrictions and to avoid impacting the road train haulage route.

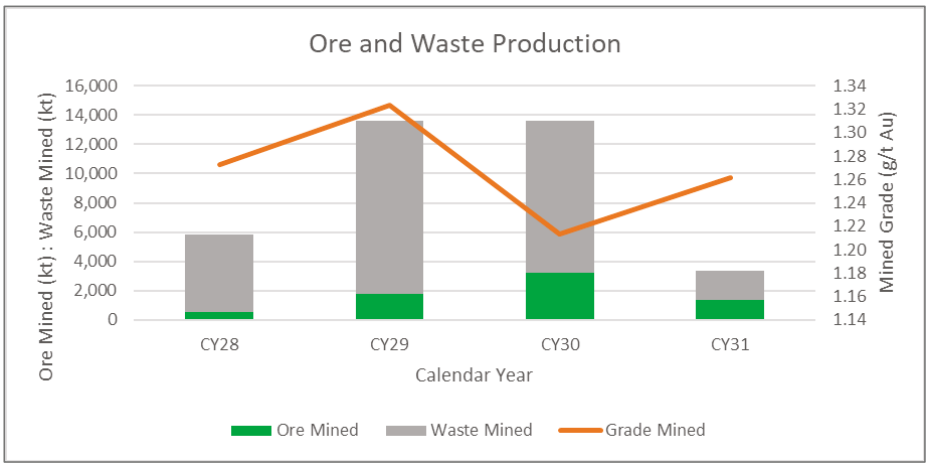
SRK considers the planned open pit design, WRD designs and staging sequence for the Golden Highway pits to be reasonable.

Schedule

The Golden Highway mining schedule was prepared in monthly scheduling periods with a nominated start date of January 2026 in feasibility studies but later moved to July 2028 within the business plan. This change in timing was to ensure priority for Gruyere ore movements but also allows for the overall material movement rates across the two mine plans to fulfil the processing plant capacity.

On a yearly basis (as evident in Figure 3.12), the total material movement is expected to peak within CY2029 and CY2030 at 14 Mt/a, however on a monthly basis there is a consistent mining rate of approximately 1.1–1.2 Mt/month being mined. A ramp-up period in CY2028 and a ramp-down period in CY2031 results in mining finishing in May 2031.

Figure 3.12: Golden highway open pit mining schedule



Source: 5.3.3.3 GJV BP25 v11.1 Mining Physicals – Scenario 7.xlsx

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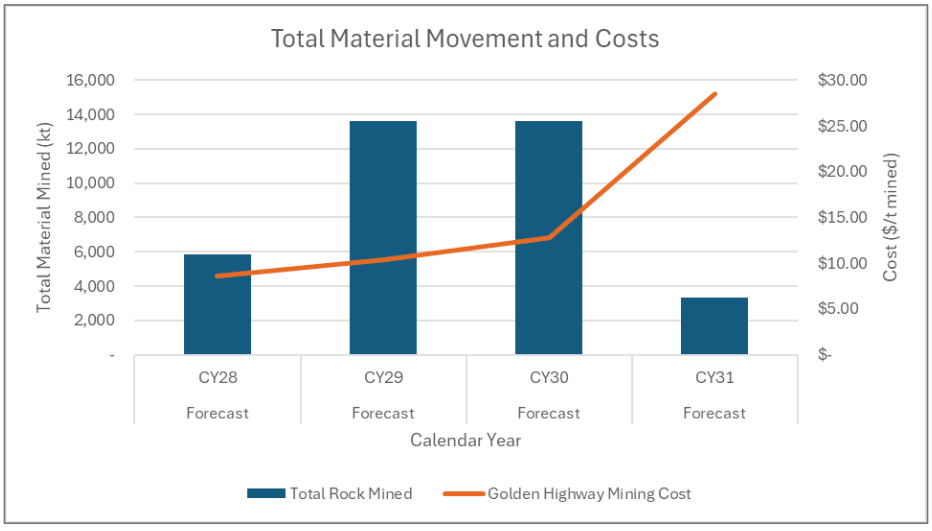
SRK considers these material movement rates to be at a reasonably achievable level for the equipment and mining fleet expected to be operating at Golden Highway. Contractor mining and contract haulage are anticipated to be sufficient to achieve these production rates with little risk to the overall project.

Mining costs

The forecast operating and capital costs for the Golden Highway pits have been built from a reasonable cost basis for the scale of mining operation and operating philosophy. As shown in Figure 3.13, these costs rise sharply at the end of the LOM due to a large continuation of mining related costs when mining finishes.

Figure 3.13: Golden Highway material movements and operating cost



Source: 5.3.3.4 GJV LOM 2025BP Mine Summary GOR LOM Scenario 7.xlsx

SRK considers the overall operating costs within the Model appear reasonable.

Opportunities and risks

The Golden Highway Project has regulatory, operational and scheduling risks relating to the reliable delivery of ROM as supplemental feed. Ongoing regulatory approval pathway risks and native title risks may delay the planned ore delivery and impact the process feed.

Key risks to production include the potential for pit wall failures, ramp loss, and flooding/dewatering challenges, all of which could slow mine production and bench turnover. Adverse weather conditions could also disrupt site access and delay scheduled mining and haulage activities.

Mining multiple pits concurrently will allow the project to mitigate delays in one area by advancing operations in another, and this should be supported by early site preparation for upcoming pit stages.

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3.7 Metallurgy and processing

3.7.1 Introduction/background

Plant construction commenced in early 2017 following the receipt of the required regulatory approvals.

In May 2019, the Gruyere mine was successfully commissioned with the first gold production achieved in June 2019. Commercial production was achieved at the end of September 2019, with Gruyere achieving the first full year of commercial production in 2020 with 258,000 oz of gold produced from 8.1 Mt of ore.

3.7.2 Metallurgical testwork

For the original PFS and FS, the bulk of the metallurgical testwork on the Gruyere deposit was carried out under the guidance and direction of Gold Road, by ALS Metallurgy in Balcatta, Western Australia.

Since commissioning of the processing plant, additional metallurgical testwork was arranged by the Gruyere JV, for the deeper ores at Gruyere as part of the pit expansion PFS (2021) with further testwork for Attila, Alaric and Montagne (2020 and 2021).

For the metallurgical testwork programs, individual composite samples of diamond drill core were selected to represent known spatial locations, representing individual mineralised zones. Due to the limited geological variability associated with the main Gruyere deposit, the only defined metallurgical domains are associated with geological weathering extent, being oxide, transitional and fresh ores. However, samples are spatially defined according to the mining stage number, which is subject to ongoing reassignment with any subsequent major changes to pit design.

Currently, the Gruyere plant is predominantly processing the harder and more abrasive fresh Gruyere ores, with some oxide and transitional ores blended in to optimise mill throughput, when available. The original design nameplate capacity for the Gruyere plant was 7.5 Mt/a on 100% fresh ore, however comminution circuit optimisation and reliability improvement programs are ongoing, with the aim of achieving annualised rates of 10 Mt/a by the end of 2025.

The Gruyere JV has adopted the same Gold Fields standard testwork protocol, that has been designed to reasonably reflect the performance of the existing gravity/CIL processing plant and typically includes:

- extended head assay
- characteristics of AMD analysis, being total sulfur (S), acid neutralisation capacity (ANC), net acid generation (NAG), total acid production potential, net acid production potential and pH
- comminution characteristics including crushing work index, abrasion index (Ai), Bond work index and SMC Testing Pty Ltd SAG milling parameters
- gravity recovery estimation by laboratory Knelson recovery, followed by mercury amalgamation of concentrate
- leaching profile of combined gravity/amalgam tails, including leaching profiles of Au, Ag, Cu, pH, dissolved oxygen (DO), and free cyanide

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- leach liquor and solids residue analysis for Au, Ag and Cu
- diagnostic analysis of tailings residue if warranted.

The testwork methodology used for the original Gruyere PFS and FS (under guidance from Gold Road) and the Golden Highway PFS, was however somewhat different to that used currently by the Gruyere JV, due to minor differences in the material being tested. A summary of the results for Gruyere metallurgical samples grouped by weathering state (oxide, transitional and fresh) and mining stages (1 to 7) is shown in Table 3.13. A consistent grind size P80 of 125 µm was used for all tests.

Table 3.13: Gruyere pit metallurgical samples quantities and average recovery results

Mining stage	No. samples	Weathering	Calculated head grade (Au g/t)	Gravity recovery (%Au)	Final Tails Grade (Au g/t)	Overall recovery (Au g/t)
2	7	Oxide	1.36	51.35	0.04	97.03
	5	Transitional	1.25	42.15	0.05	95.73
1	1	Fresh	1.59	48.08	0.15	90.79
2	17		1.19	59.91	0.10	91.25
3	15		1.54	58.37	0.12	92.36
4	15		1.42	64.07	0.11	92.40
5	11		1.43	63.09	0.11	92.10
6	7		2.13	63.02	0.12	94.41
7	6		1.17	29.51	0.12	90.05

Metallurgical recovery was consistently high for the oxide samples (averaging 96.9%) and transitional samples (averaging 95.7%). All oxide and transitional samples selected were located within mining Stage 2. Due to the mining and processing activities, the oxide and transitional ores are largely depleted, with most of the remaining ore being fresh ore.

Initial drilling results from the proposed Gruyere underground continuation confirm the quality, consistency and continuity of the Gruyere deposit at depth.

Likewise, a summary of the results from the Golden Highway metallurgical samples grouped by deposit and weathering state (oxide, transitional and fresh) is shown in Table 3.14. A consistent grind size P80 of 125 µm was used for all tests.

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Table 3.14: Golden Highway metallurgical samples quantities and average recovery results

Deposit	No. samples	Weathering	Calculated Head Grade (Au g/t)	Gravity Recovery (%Au)	Final Tails Grade (Au g/t)	Overall Recovery (Au g/t)
Attila	9	Oxide	6.50	15.74	0.14	97.8
	4	Transitional	2.83	45.39	0.17	93.9
	15	Fresh[1]	4.06	30.76	0.50	87.7
Alaric	1	Transitional	2.57	60.21	0.13	94.9
	6	Fresh[1]	2.61	51.42	0.25	90.6
Argos	11	Oxide	1.16	14.83	0.14	87.8
	5	Transitional	1.40	24.34	0.21	84.8
	10	Fresh	2.40	26.18	0.36	85.1
Montagne	14	Oxide	1.78	15.37	0.21	88.4
	3	Transitional	1.89	10.09	0.23	87.7
	7	Fresh	1.84	22.57	0.26	86.1

Notes: a) Dataset excludes samples tested at very high free NaCN concentrations (2,000 ppm) and finer grind sizes (less than 125 um P_{80})
Source: Gruyere CPR, 2021

Source: Gruyere-TR-12312021, (Effective Date: 31 December 2021)

3.7.3 Deleterious elements – processing

Based on processing to date, Gruyere shows no significantly high concentrations of specific deleterious elements affecting processing.

The Golden Highway deposit, however, has identified potential deleterious elements along with higher amounts of base metal sulfides (especially copper). The analysis of samples was extended to identify elements that could be deleterious to plant recovery (e.g. arsenic, tellurium, antimony, and organic carbon).

This difference in multi-elemental assay results between the Gruyere and Golden Highway deposit samples reflects the geological differences between the deposits and introduces some potential new processing performance risk associated with treating these satellite deposits. For example, the high concentrations of base metals will affect both cyanide consumption and the operational concentration measurement performance (for controlling cyanide dosage rates to leaching). The high silver content (if cyanide soluble) will also compete with gold for adsorption onto carbon in the CIL circuit and increase the volumes of electrowinning cell precipitate generated. This will require additional material to be processed through the gold room (calcining, fluxing, and smelting).

Fortunately, the tonnes of ore associated with the Golden Highway satellite deposits are at present significantly lower than Gruyere ore types, and therefore potentially allowing blending as a strategy. While blending the combined project ores with low amounts of Golden Highway ore present (<5%) should not adversely affect processing, SRK strongly recommends that additional testwork be performed beforehand to measure possible effects.

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3.7.4 Geometallurgy

Gruyere deposit

Gold mineralisation at Gruyere is developed in the monzonite porphyry, with multiple quartz vein sets occurring throughout. Weak to strong gold mineralisation is increasingly associated with sericite, sericite-chlorite, chlorite-muscovite, chlorite-muscovite-albite, and strong albite alteration. Test results have been shown to be consistent with these ore types, with few surprises in terms of test conditions and a constant extraction and recovery of gold.

Golden Highway

The Golden Highway group of deposits consists of a series of relatively smaller satellite pits, that are planned to be mined later in the LOM plan. Currently, no operational activities have occurred for these pits.

Sulfides are commonly associated with the known gold mineralisation, with pyrite dominant in the upper areas and pyrrhotite increasing with depth. Arsenopyrite is commonly associated with quartz veining in areas of the highest grade gold mineralisation. The presence of these sulfide minerals will affect processing performance, as described previously. While no testing has been performed to date, it is recommended that a testwork program be carried out before processing of these ores commences.

3.7.5 Process description

The Gruyere processing facility consists of a primary crushing circuit, a semi-autogenous ball mill crusher grinding, leach feed and tailings thickeners and a standard CIL circuit.

It is currently envisaged that ore from the satellite Golden Highway deposits will be transported to the processing plant and blended with Gruyere ore. A schematic process flowsheet for the processing plant is shown in Figure 3.13.

ROM ore is trucked and direct tipped into a primary gyratory crusher (FLSmidth 1400 × 2100 TSU, 600 kW installed power) or stockpiled on the ROM pad (approximate capacity 75,000 t). Apron feeders under the coarse ore stockpile (COS) reclaim and transfer crushed ore to the two-stage grinding circuit. The first stage is a grate discharge (18 mm) SAG mill (10.97 m diameter, 15 MW) in open circuit and a closed circuit with two Metso HP4 pebble crushers (SAG mill ports 65 mm). The second stage is an overflow discharge ball mill in closed circuit. The ball mill (7.93 m in diameter inside shell and 10.82 m long) has an overflow discharge. It is twin pinion driven by direct coupled 7,500 kW variable speed motors (15 MW combined motor power). The ball mill discharges through screens using 12 mm × 50 mm apertures. The trommel screen oversize discharges into the ball mill scats bunker while trommel screen undersize discharges into the mill discharge hopper. The circuit can grind up to 1,200 dt/h depending on the ore type, to a target product size P80 of 125 µm.

This is followed by a gravity concentration circuit that feeds a pre-leach (38 m diameter) high-rate thickener and flocculant is dosed into the thickener feed. The thickener operates at 50% solids (w/w) and the underflow is pumped by one of the leach feed pumps (the other pump is in a duty/standby configuration) to the first leach tank. Dual transfer lines have been incorporated into

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the design to allow both pumps to be run for short periods of time in the event of high loads in the pre-leach thickener. The thickener overflow gravitates to the sedimentation pond. The pre-leach thickener can be bypassed by diverting the discharge from the pre-leach thickener feed tank if required. The liquor flows onto the CIL recovery circuit which consists of one leach tank, six adsorption tanks and an elution circuit (consisting of carbon acid washing, cyanide elution and higher temperature regeneration). The gold in pregnant solution from the intensive leaching and elution circuit is recovered via electrowinning in the gold room. The recovered gold is smelted in a furnace to produce the final gold product (doré bars). Gold bars are poured from sludge from both the gravity and CIL electrowinning circuits. Gold is refined onsite to crude doré at 75–90% gold purity.

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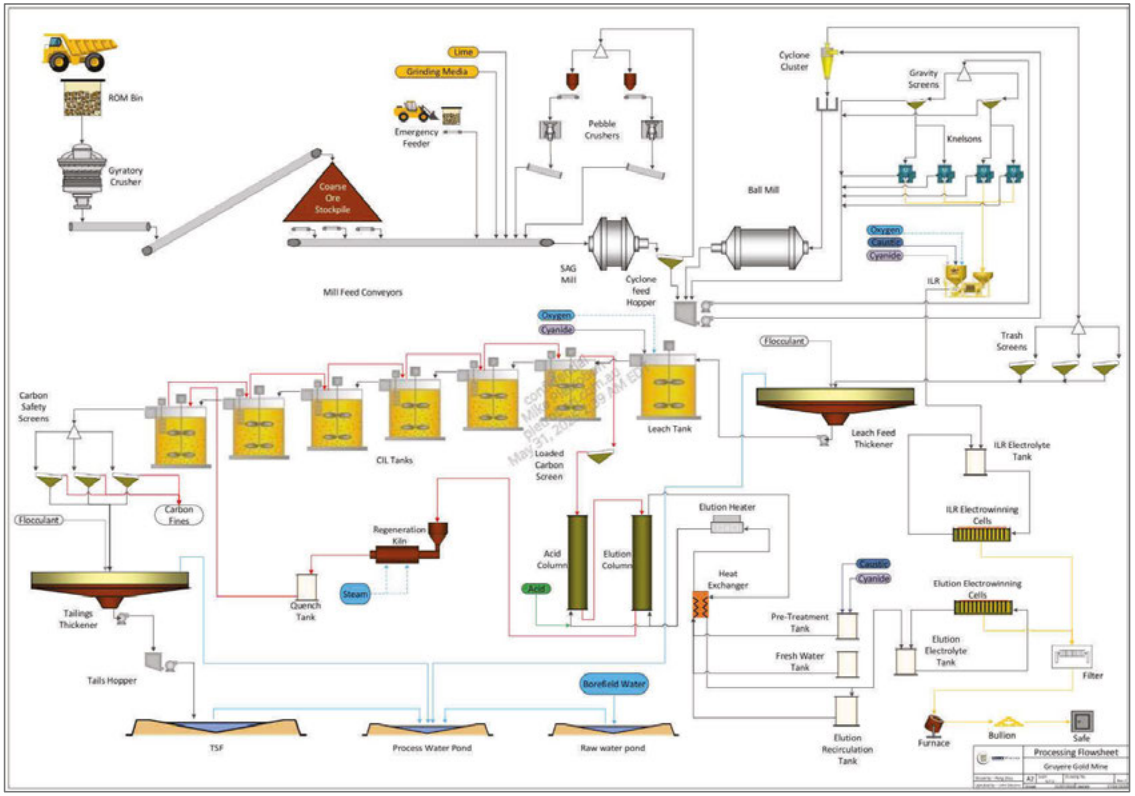
Figure 3.13: Schematic flow diagram of the Gruyere processing plant



Source: Gruyere-TR-12312021

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3.7.6 Metallurgical recovery and process plant throughput

The Gruyere processing plant currently operates at a rate of 9.35 Mt/a with a grind size of 90% passing 125 µm. In 2025 (i.e. January to April), the throughput has been slightly lower than this averaging around 9.0 Mt/a (relative rate). This lower throughout performance is attributed to unscheduled downtimes, shortage of experienced managers and schedulers in the maintenance department, power outages, and shutdown overrun time.

The gold recovery assumption in Gold Road's supplied financial model is 92.2% and no obvious relationship between head grade and recovery has been established thus far. Year to date 2025 recovery has averaged 91.2% gold, which is slightly below this value. The reconciled gold head grade is typically in the range 1.1 g/t Au to 1.25 g/t Au, with the tails grade typically assaying <0.10 g/t Au (budgeted 0.11 g/t) in 2025.

The recent performance of the Gruyere processing plant (to April 2025) shows a number of key metrics below budgeted values. This is due to several factors including unscheduled downtime, power outages, and manning deficiencies within the maintenance group. Grinding circuit availability was designed as 92%, but has typically been around 87%. Crushed tonnes are also lower than budgeted due to unexpected repairs. The Gruyere production rate is aiming for an overall throughput of 10 Mt/a, but has most often run at around 9.4 Mt/a.

A previous trial in April 2024 showed that milling production could run as high as 10.8 Mt/a, albeit at a coarser primary grind size (150 µm instead of 125 µm).

3.7.7 Water supply and management

All water used at Gruyere is sourced from groundwater. The primary and largest use of groundwater is the processing of ore, followed by dust suppression with a small proportion processed for potable water. Mine dewatering is reused for dust suppression and to supplement process water. Eight bores were commissioned at the Anne Beadell borefield, which provides most of the water required for the accommodation village. The Anne Beadell borefield lies in a shallow paleochannel 23 km southeast of the mine site. Water extracted from the borefield is classed as brackish-saline water.

A water supply of up to 20,500 kL/day was developed at the Yeo borefield for mineral processing and ancillary services, such as dust suppression. The Yeo borefield is situated approximately 28 km west of the processing plant and comprises northern and southern borefield branches. Water is also recycled from the TSF and returned to the process plant.

Potable water is processed via a reverse osmosis (RO) plant and disinfected using ultraviolet light filtration systems.

The Gruyere water management strategy is continually refined and improved to better utilise and conserve the groundwater resources at Gruyere and identify new water sources to enhance water security. Water use is minimised through the return of TSF supernatant water and interception and recovery bores around the perimeter of the facility.

Currently the water demand is only around 60% of the water availability with the current groundwater licence sufficient to provide substantially more water.

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3.7.8 Tailings storage facility

The TSF is located immediately north of the processing plant and east of the pit. The facility consists of a zoned perimeter embankment with liner and cut-off trench; a central decant structure with pump for water recovery, an accessway to the decant structure; liner; and associated herringbone underdrainage system around the central decant tower and perimeter underdrains. Tailings are deposited via a series of spigots located on the perimeter embankment of the TSF. Subsequently, a rockfill blanket drain was constructed at the downstream toe of the perimeter embankment, directly adjacent to the internal underdrainage sump. The rockfill blanket drain was installed to intercept seepage at the downstream toe.

The TSF was initially designed to receive 8.0 Mt/a to 8.2 Mt/a of tailings for the first 3 years, then reducing slightly for the remaining LOM. The original design storage volume is approximately 62 Mm³ and the tonnage capacity is approximately 93 Mt (at a dry density of 1.5 t/m³).

The most recent data show most of the monitoring bores in the Priority 1 and Priority 2 management areas are stable with observed levels within expected margins. TSFM8 and TSFM14 show decreased groundwater levels due to the constant operational recovery bores in effect. Background monitoring bore levels remain stable with little to no change observed.

The life expectancy of the existing TSF is limited to approximately 2030, beyond which additional storage capacity is required to accommodate an estimated 28.5 Mt of tailings to meet the reserve declaration. Two options are currently being evaluated, namely a Stage 7 raise or a supplementary TSF to cater for the Ore Reserve. The total LOM tailings storage requirement is 128 Mt. Both options require additional regulatory approvals and consents from the Yilka people under the terms of the existing Native Title Agreement.

A PFS has been completed for a new TSF to accommodate the additional 28.5 Mt. The Gruyere TSF must comply with the *Global Industry Standard on Tailings Management* (GISTM) by August 2025. Discussions are ongoing with regards to permitting and native title requirements. A gap analysis has been completed and GISTM compliance program is underway in collaboration with the EoR.

Future development of the Gruyere underground would also require a new TSF (unless dry stack or some other tailings management method is ultimately adopted).

3.7.9 Costs in processing

SRK has reviewed the processing capital and operating costs included in Gold Road's supplied project financial model (the Model) and the Gold Fields Canadian National Instrument (NI) 43-101 technical report. SRK understands that work is ongoing to complete the mine plan and for the processing plant to sustain a throughput tonnage of approximately 10 Mt/a. SRK notes the plant currently exceeds its nameplate design of 7.5 Mt/a and has previously operated in excess of 10 Mt/a, albeit that it is not currently operating at that level.

Capital expenditure

Processing capital costs have an average value of A$19.8 M/a over the life of the project currently, as per the Model to 2032. This number represents the average spend over the next 8 years. For example, in the next 12 months it will be around A$62 M/a, whereas by 2030 this figure will only be

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around A$7 M/a. Project development and the establishment of infrastructure at Gruyere is complete. Ongoing capital costs for Gruyere include items classified as project capital and sustaining capital. Sustaining capital includes processing and administration capital works based on current cost forecasts and feasibility/pre-feasibility study estimates.

Operating expenditure

Actual processing operating costs for the month of April 2025 were slightly above budget by A$1.9 M. Processing unit costs were A$26.35/t compared to the budgeted value of A$22.93/t.

Processing operating costs over the LOM have been estimated based on historical figures, with the Model presenting at A$97.5 M/a. The Model has then applied this same value to the remaining years with the exception of the final year, when there is expected to be a significant downturn in activities and A$45 M/a has been allocated.

Lease costs include power and gas pipeline leases plus the mining fleet and maintenance facility. The take or pay agreement with APA Group is for 15 years. Power generation capacity charges and gas transportation changes are increased in the final 4 years as the LOM plan does not currently extend to 15 years. Terminal benefits liabilities are not included in overhead costs as per group policy and directives. Rehabilitation costs are included following completion of mining. The LOM TSF capital is budgeted at A$66.81 M.

3.7.10 Opportunities and risks

Opportunities

No opportunities have been identified in relation to the processing aspects at Gruyere.

Risks

Based on SRK's review, the following key risks have been identified:

- The volumes of ore associated with the Golden Highway satellite deposits are significantly lower than Gruyere, which in theory allows for them to be blended. In some parts of the Golden Highway deposits, penalty elements and deleterious elements have been identified, as well as sulfide minerals, in larger amounts than any of the Gruyere deposits. Depending on the deleterious elements and quantities of sulfides, simple blending may have the capability to significantly affect processing performance. Even ratios as low as <5% can carry sufficient deleterious material to ruin the other 95% of the blend. Therefore, it is strongly recommended that testing be performed beforehand to gauge the gold recovery performance upon introduction of the Golden Highway ores.
- The Golden Highway deposit has identified potentially deleterious elements (e.g. arsenic, tellurium, antimony and organic carbon). along with high amounts of base metal sulfides. As mentioned in the previous point, this introduces a risk associated with treating these satellite ores as different metals can interfere with extraction yields, as well as introduce metals that adversely affect the price of doré gold. The high concentrations of base metals will increase cyanide consumption and alter operational measurements.

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- As new areas are identified, representative samples should be collected and tested for processing and the yields achievable. Since Golden Highway has shown different mineralogy and content to Gruyere ores, it cannot be assumed that processing will not differ. Comminution testing should also be performed at this time to review throughput rates. A defined testwork program is recommended beforehand to allow processing to predict likely changes in performance.
- The TSF currently has a limited capacity with respect to the known volume of tailings to be produced. The facility is designed to be raised in stages over the mine life, however there is an upper limit to the height of the dam wall. The indications are that negotiations currently underway with all stakeholders are well advanced, but until this aspect has been finalised it must be considered a risk to the project.
- Independent reviews of the TSF should be continued to maintain the integrity of the design. The TSF carries a low risk provided the stability of the TSF is monitored as prescribed.

3.8 Infrastructure

Gruyere is an open pit gold mining operation with associated infrastructure and facilities that operate year-round. Major infrastructure owned and operated by the Gruyere JV include the CIL processing plant, a large WRD, a TSF, haul roads, an airstrip, workshops, administration centres and a residential village (Figure 3.14).

Onsite power is provided by a 53 MW gas-fired power station (with 3 MW of diesel backup) supplied by a 198 km gas pipeline extending from the Eastern Goldfields Gas Pipeline. The APA Group designed, built and owns the pipeline and power station that was fully commissioned in Q4 2018. In 2021, a 4 MW gas engine, a 13 MW solar farm and a 4.4 MW/4.4 MWh battery storage system was installed.

The Gruyere residential village consists of a 1,050-room camp (to be upgraded to 1,156 rooms), offices, messing and recreational facilities.

The site is serviced by a sealed airstrip adjacent to the Gruyere village. The 2.1 km airstrip has achieved Civil Aviation Safety Authority compliance and is approved for 100 seat jet aircraft.

Waste rock from the pit is placed in a designated WRD located adjacent to the pit, with some waste rock used to construct the ROM pad and walls of the TSF embankments. All Gruyere competent waste rock is benign and suitable for use as construction material for embankments, waste rock landforms and TSF closure cover materials.

The TSF is located immediately north of the processing plant and east of the pit. The TSF was initially designed to receive 8.0 Mt/a to 8.2 Mt/a of tailings for the first 3 years of operation, followed by 7.5 Mt/a over the remaining life. The life expectancy of the existing TSF is limited to approximately 2030, beyond which additional storage capacity is required.

All water used at Gruyere is sourced from groundwater. The primary and largest use of groundwater is the processing of ore, followed by dust suppression with a small proportion used for potable water. Mine dewatering is reused for dust suppression and to supplement process water. Two borefields supply water to the operation:

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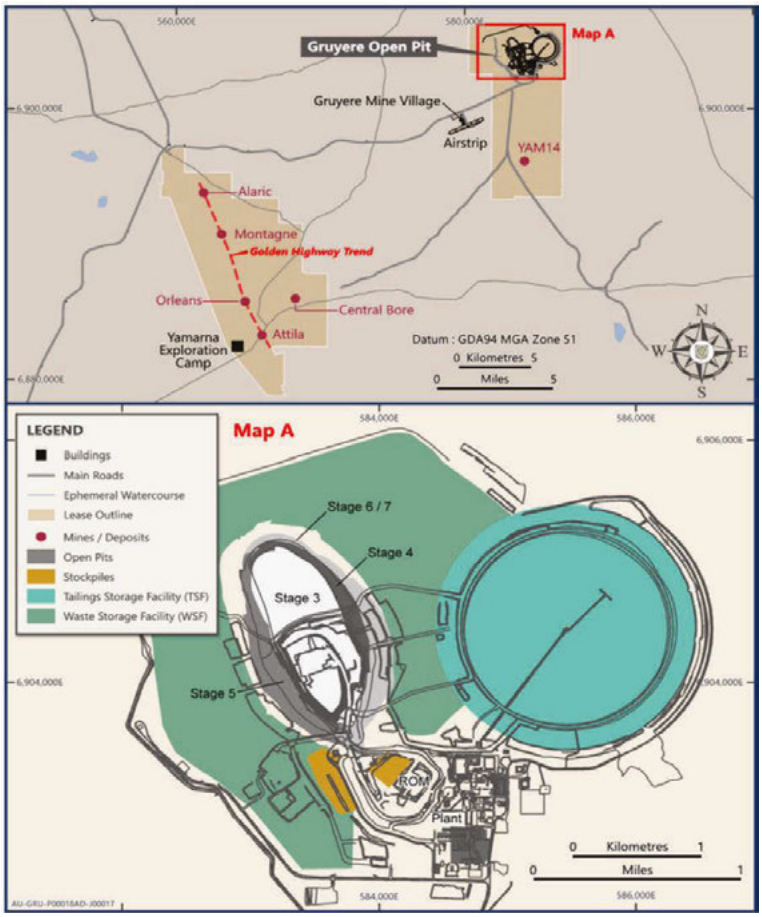
- The Anne Beadell borefield, situated 23 km southeast of the mine site, provides most of the water required by the accommodation village. Potable water is processed via an RO plant and disinfected using ultraviolet light filtration systems.
- The Yeo borefield, located approximately 28 km west of the mine site, is the main source of water for the processing plant and ancillary services such as dust suppression. Water is also recycled from the TSF and fed back into the processing plant.

Other ancillary infrastructure to support mining at Gruyere includes workshops, mine offices, training centres, communications, medical and emergency response, maintenance, laboratory, core yard/sample storage, contractors' yard, explosives compound, fuel and reagent storage, and sewerage facilities.

Figure 3.14: Gruyere operating sites and infrastructure



Source: Gold Fields (2024), page 26 of Mineral Resources and Mineral Reserve Supplement to the Integrated Annual Report

Notes: Map showing infrastructure at Gruyere gold mine and the proximity of the Golden Highway project and YAM14 to the Gruyere open pit.

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3.9 Environmental, social and governance

This section presents the environmental, social and governance (ESG) factors associated with the project that have the potential to become material. The concept of double materiality is applied. SRK has reported on other elements of potential materiality (such as stakeholder relationships) as these may influence the project's value through schedule delays or increased costs arising as a result of stakeholder objections.

3.9.1 Environmental and social setting

Substantial environmental surveys and studies were completed for the Gruyere mine site during the period 2004 to 2017 for different components of the environment to support permitting processes. Flora and vegetation, subterranean fauna, heritage and rehabilitation were identified as environmental factors for the project for the assessment process.

The project area is characterised by an arid climate, with hot summers and cool winters. Mean maximum summer temperatures range from 34–36°C, while mean minimum winter temperatures are around 6–7°C. The average annual precipitation is highly variable over the recorded history ranging from 66 mm to 526 mm per annum. While relatively evenly distributed, rainfall is very infrequent, with an average of 40 rain days per year sometimes in the form of rain only once or twice a year.

Topographically, the project area is characterised by sandplains and sandhills with outcrops of the Precambrian rocks bounded to the west by the Virginia Range. Palaeodrainages and salt lakes are present in the region. The area generally drains to Minnie Creek, which flows through the northern part of the project area and thereafter northeast toward Lake Throssell. The Dorothy Hills, in the east of the project, direct much of their surface runoff eastward towards Yeo Lake. Generally, relief at the mine site is low and drainage is generally poorly defined. Minor creeks are dry throughout the year, except after periods of significant rainfall, when ephemeral flow can occur.

The nearest suitable water resource for the Gruyere JV Project is the Yeo palaeovalley system, located approximately 25 km to the west. The system hosts the Yeo and Anne Beadell borefields that supply water to the Gruyere mine. The alluvial and calcrete aquifer is recharged during exceptionally large rain events. Currently, there are no known groundwater users near the Gruyere mine site, other than Yamarna Pastoral Station, which is wholly owned by Gold Road and has been destocked.

Lake Yeo is the nearest environmentally sensitive area (ESA) located 11 km to the east of the mine site. The Lake Yeo Nature Reserve is an International Union for Conservation of Nature Protected Area of Category 1a 'Strict nature reserve'[1] (its status is a listed wetland in the *Directory of Important Wetlands in Australia*[2]), managed by the Western Australian Department of Biodiversity, Conservation and Attractions (DBCA). No impacts on the ESA are expected during the regular mine operational activities, although the area might be impacted in the event of a potential TSF dam failure.

[1] https://www.dcceew.gov.au/environment/land/nrs/science/capad/dashboard
[2] https://library.dbca.wa.gov.au/FullTextFiles/024971.pdf

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The area's vegetation has been disturbed due to historical exploration, grazing and fire. According to flora surveys, the vegetation communities identified in the project area are considered common and widespread in the region. There are no threatened flora or ecological communities listed under the state or commonwealth regulations, or Priority Ecological Communities listed by DBCA. Two Priority Flora species as listed by DBCA have been identified within the survey areas, but are not impacted by the project.

Terrestrial fauna surveys identified reptiles, birds and mammals that were considered as representative for the surrounding area. Signs of presence for two species of conservation significance were registered during the survey, but no animals were found and the project was not anticipated to impact on the conservation status of these species. Baseline surveys identified stygofauna populations within the mine site and Yeo and Anne Beadell borefields development envelopes. Potential impacts from groundwater abstraction on subterranean habitats were considered to be low to negligible, given that no excavation of habitat was planned to occur in either the Anne Beadell or Yeo borefields associated with the project. The impacts are managed during the operational phase as stipulated within the *Gruyere Combined Borefield Operating Strategy* and the *Gruyere Subterranean Fauna Management Plan*.

Social, native title and traditional ownership

The Gruyere mine is situated within the Shire of Laverton, with the nearest permanent town being Laverton about 160 km to the southwest. The closest community is Cosmo Newbery (more commonly known locally as 'Cosmo'), located about 80 km southwest from the mine site. The Cosmo Newbery community is presently managed via the Cosmo Newbery Aboriginal Corporation. In the 2011 census, Cosmo Newbery had a total population of 74, including 64 Aboriginal and Torres Strait Islander people.

The community, as well as the project area, is located within the Yilka and Yilka #2 and Sullivan Family (WCD2017/005) native title determination. Native title is the name Australian law gives to the traditional rights and interests that Indigenous groups have practised, and continue to practice, over land and water under the Commonwealth *Native Title Act 1993*. Native title rights are recognised through the native title claim process and formal determinations that native title exists by the Federal Court of Australia. In 2016, a Native Title Agreement was signed with the Yilka people covering the Gruyere, Golden Highway and Central Bore areas.

The project is located within the Yamarna Pastoral Lease (PL N49674), which is wholly owned and managed by Gold Road. The Yamarna Pastoral Station has been destocked and is being rested to improve the grazing rangeland capacity of the area.

The native title area outside the pastoral lease is covered by Aboriginal reserves, that require entry permits for the mining-related activities. Two entry permits were granted – on 22 August 2017 and 24 January 2018 – for 24 miscellaneous licences in total.

Cultural heritage

Initial heritage surveys were undertaken in 2004 followed by ethnographic cultural mapping in 2015 and an additional heritage survey in 2016 pursuant to the Native Title Agreement between the Yilka people and the Gruyere JV partners. These surveys were undertaken by anthropologists and elders representing the Aboriginal community. The information from these surveys remains subject to a

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confidentiality agreement[3], and is not available for public release. Reportedly, Gruyere mine has agreed to establish exclusion zones around certain heritage sites identified as part of those surveys.

The nearest Aboriginal cultural heritage sites[4] listed under Section 5 of the *Aboriginal Heritage Act 1972* are:

- Site 36836 Yamarna Ethnographic Site 3, a registered mythological site that overlaps a small portion of M38/1267.
- Site 2711 Tjuna Tjultularalu, a registered mythological site and water source that overlaps L38/250.
- Site 17247 Durang Gnamma Rockhole, a registered mythological site that overlaps L38/252.
- Site 36833 Yamarna Ethnographic Site 1, a registered mythological site that overlaps L8/252.
- Lodged Aboriginal cultural heritage places:
  - Yamarna Ethnographic Site 5 (Place 36837), located 2 km north downstream of the TSF
  - Tjida Rockhole (Place 2712), located 6 km northeast downstream of the TSF.

It is expected that no disturbance will occur as these sites are located away from the operational areas.

The project received consent under the *Aboriginal Heritage Act 1972* (S18(3)) for the construction, operation and maintenance of the project with potential impacts on the Aboriginal sites ID 36833 (Yamarna Ethnographic Site 1) and ID 17247 (Durang Gnamma Rockhole). The conditions of the consents included inviting the Aboriginal representatives to be present for the initial ground disturbance and provided with the ethnographic report following completion of any works.

3.9.2 Project management

As noted previously, the Gruyere mining and processing operation is owned in a 50:50 JV between Gold Fields and Gold Road. SRK understands that the project is managed and operated by a Gold Fields' subsidiary company with active involvement of Gold Road. While both companies declare their adherence to the sustainable development principles and demonstrate conformance with good international practice, the routine operational practice for the Gruyere JV Project follows Gold Fields' global commitments, policies and operational procedures.

Globally, Gold Fields declares the integration of the sustainability development principles into the company's strategy, planning and decision-making process. In December 2021, Gold Fields committed to a range of 2030 ESG targets for key priority areas and commenced implementation in 2022. Gold Fields has developed and adopted several corporate policies[5] and related guidelines. Gold Fields is a member of international associations (International Council on Mining and Metals and the World Gold Council) and has committed to applying a number of international good practice guidelines and standards. Gold Fields reports and discloses its ESG performance via several reporting initiatives and standards.

[3] Gruyere Gold Mine Closure Plan, 2020
[4] https://espatial.dplh.wa.gov.au/ACHIS/index.html?viewer=ACHIS
[5] Policies | SUSTAINABILITY | Gold Fields

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The Gruyere mine site is certified according to the requirements of ISO 14001:2015 (environmental management systems) and ISO 45001:2018 (occupational health and safety management systems). Both certificates are due to expire on 9 February 2026.

SRK's review of the supplied documentation and publicly available information demonstrated that the project is being operated in compliance with regulatory requirements and is aligned with good international practice.

3.9.3 Permitting and compliance

This section describes the permitting requirements related to the project and the permitting status. The key permits granted for the project are summarised in Table 3.15.

Primary approvals

Large-scale mining and processing operations may require primary approvals under:

- the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) if Matters of National Environmental Significance are impacted. The EPBC Act is administered by the Department of Climate Change, Energy, the Environment and Water (DCCEEW).
- Part IV of the Western Australian *Environmental Protection Act 1986* (EP Act) administered by the Department of Water and Environmental Regulation (DWER) which provides support to the Environmental Protection Authority (EPA).

Projects that have the potential to give rise to significant adverse effects on a Matter of National Environmental Significance are required to be referred to the Commonwealth Government for possible assessment under the EPBC Act. Additionally, in WA, projects that have the potential to cause significant impacts to the environment are required to be referred to the EPA under the EP Act.

Baseline studies undertaken in 2016 as part of the permitting process confirmed that no significant impact on Matters of National Environmental Significance would occur as the result of the project development. Hence, the decision was made not to refer the project to the Commonwealth under the EPBC Act. The project was referred to the WA EPA and assessed under Part IV of the *Environmental Protection Act 1986*.

The project proposal was approved by Ministerial Statement No.1048 issued 29 December 2016 with amendments issued in 2017. A subterranean fauna management plan was required to be developed as part of the approval conditions to mitigate the potential impacts on subterranean fauna from the Yeo paleochannel borefield. The plan was developed and approved on 4 December 2017. SRK understands that further amendments related to the TSF extension are in progress at the time of preparing this report.

Secondary approvals

If primary approvals are granted, a range of secondary approvals would also be required before on-ground project works can commence. These approvals include, but are not limited to:

- approval of a mining proposal and mine closure plan (MCP) under the *Mining Act 1978*

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- licence to extract groundwater under the *Rights in Water and Irrigation Act 1914* (RIWI Act)
- works approval and operating licence for 'prescribed activities' under Part V of the EP Act and Environmental Protection Regulations 1987, including (but not limited to) ore processing, the storage of tailings and mine dewatering
- approvals to access or disturb culturally important Aboriginal sites or objects under processes described in sections 16 or 18 of the *Aboriginal Heritage Act 1972*
- dangerous goods licence under the *Dangerous Goods Safety Act 2004*
- building and health approvals under the *Building Act 2011, Planning and Development Act 2005, Local Government Act 1995* and *Health (Miscellaneous Provisions) Act 1911*.

Projects assessed under Part IV of the EP Act are exempt from the requirement to obtain a permit for the clearing of native vegetation.

Currently, the permitting application process relates to the following Gruyere mine activities:

- renewable energy project – additional solar farm area, wind turbines, power line and batteries
- increasing TSF capacity (Stage 6 and Stage 7)
- Mining Proposal amendments.

SRK's review of the supplied documentation demonstrated that the permitting process is managed proactively, with the required primary and secondary approvals and amendments in place, and the applications are initiated within the timeframe required. Works approvals have been received and amended by DWER, as required.

All water used at Gruyere is sourced from groundwater. Two groundwater licences were initially granted in 2013 and via several amendments allow abstraction of sufficient amounts of water from the following sources:

- 0.4 GL/a from pit dewatering
- 0.4 GL/a from the Anne Beadell borefield
- 5.0 GL/a from the Yeo palaeochannel borefield.

The Anne Beadell borefield is located 23 km southeast of the mine, while the Yeo borefield lies approximately 24 km west and northwest of the mine site. These three sources are included under the two groundwater licences.

The key permits are summarised in Table 3.15.

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Table 3.15: Granted environmental approvals – Gruyere JV Project

Statutory instrument	Regulated activity	Approval status
Environmental Protection Authority		
Referral under **EP Act 1986**	To develop a below water table gold deposit and associated infrastructure at Gruyere Gold Project. Clearing of no more than 2,260 ha (including up to 7 ha of the groundwater dependent ecosystem DD-MWS1) within the 18,629 ha development envelope. Abstraction of up to 8.2 GL/a of groundwater via dewatering.	Statement No.1048 on 29/12/2016
	S45C amendment to extent the clearing area for 2,930 ha (including up to 15 ha of the groundwater dependent ecosystem DD-MWS1) within the 19,925 ha development envelope. Groundwater abstraction up to 8.5 GL/year	Granted (Attachment 1 to the Statement) 04/09/2017
	S45C amendment to extent the clearing area for 2,938 ha (including up to 15 ha of the groundwater dependent ecosystem DD-MWS1) within the 19,931 ha development envelope.	Granted (Attachment 2 to the Statement)
Department of Mines, Petroleum and Exploration (formerly DEMIRS)		
Mining proposals and MCP under the *Mining Act 1978*	Mining activities on L38/251, L38/254, L38/255, L38/256 and L38/1267 and Mine Closure Plan	Granted on 09/02/2017 (Reg ID 63733)
	Activities on M38/1267, L38/250, L38/251, L38/254, L38/255, L38/256, L38/268, L38/270, L38/271, L38/272, L38/273, L38/274, L38/275, L38/276, L38/278, L38/279, L38/280, L38/281	Granted 26/07/17 (Reg ID 67934)
	Anne Beadell and Yeo borefields, M38/1267, L38/250, L38/251, L38/254, L38/255, L38/256, L38/266, L38/267, L38/268, L38/270 to L38/276, L38/278 to L38/283	Granted 23/10/2017 (amendment to the MP Reg ID 67934)
	M38/1267, L38/250, L38/251, L38/252, L38/253, L38/254, L38/255, L38/256, L38/266, L38/267, L38/268, L38/270 to L38/276, L38/278 to L38/286, L38/293 to L38/304, L38/306, L38/307	Granted 22/02/2018 (Reg ID 71094)
	Pit cutback and WRD expansion, as amended	Granted 01/08/2023 (Reg ID 116680)
	Activities on L38/254 and 3L8/255 – accommodation village and access road	Granted 18/10/2016 (Reg 60824)
Department of Water and Environmental Regulation		
5C licence granted under the **RIWI Act 1914**	Groundwater extraction up to 7,800,000 kL/a (7.8 GL/a) for mining related purposes	Licence GWL 176189(4) valid until 28/11/2028
	Groundwater extraction up to 400,000 kL/a (0.4 GL/a) for mine dewatering	Granted GWL177087(4), valid until 31/05/2027
Licence	Several activities as defined in Schedule 1 of the Environmental Protection Regulations 1987	L9000/2016/1 (amended 03/11/2021)

SRK understands the permitting process is managed proactively with the required permits and amendment applications submitted timeously and taking the required assessment schedule into account.

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Based on the provided information, groundwater monitoring is conducted regularly as part of the licence operating strategies, tenement conditions, and Mining Proposal commitment, with the focus being mostly to groundwater levels and water quality related to the TSF. No wider monitoring program or monitoring results have been provided for SRK's review.

Several annual reports are required to be submitted to state government agencies according to permit conditions. The reports available within the public domain demonstrate general compliance with the established permit conditions. Minor incidents of non-compliance (such as minor limit exceedance for the water treatment plant or minor fuel seepage) have been reported in a timely manner and mitigated. The potential non-compliance related to the TSF seepage is discussed below.

TSF seepage

The TSF was constructed in 2019 and tailings deposition commenced in June 2019. Eight seepage recovery boreholes extending to 50 m depth were installed around the northern, eastern and southern sides of the TSF. Within 1 month of the commencement of tailings deposition, the water table in two boreholes located 350 m and 380 m from the TSF rose by 2.8 m. Associated water quality analysis revealed increases in electrical conductivity, several ions (such as chloride and sulfate) and cyanide. The water level and water quality data indicated underground seepage flowed quickly to the north and east. Further data reviewed after 5 months of operation showed the water level increased by up to 8.5 m.

Subsequent field investigations and data review have been undertaken by the TSF designer and other experts following the seepage discovery. Several short-term investigations and long-term remedial mitigations have been recommended[6] as the result of the assessment and are being implemented. Seepage management infrastructure has been installed to abstract groundwater and seepage from the aquifer surrounding the TSF including:

- internal underdrainage and collection sump
- a northeastern underblanket and sump
- 12 seepage recovery bores
- 27 monitoring bores
- an external southeastern sump
- transfer pumping station and the pipeline.

The recovered seepage affected groundwater is pumped back to the process plant for reuse.

In 2022, DEMIRS identified the contamination of groundwater by TSF seepage as a potential non-compliance with mining proposal environmental performance criteria. The *TSF Seepage Recovery Review* was prepared in June 2022 and submitted to DEMIRS as a response to the required action (RA-825-909) issued by DEMIRS.

[6] AECOM Memorandum,17 February 2020

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Up to December 2024, a total of 40 boreholes have been installed around TSF for monitoring and seepage control (SRK, 2024). According to SRK's TSF audit report, the TSF is operating in compliance with the relevant permit conditions (M38/1267 and L9000/2016/1) (SRK, 2024). The water quality monitoring registers elevated concentrations of sulfate, that exceed the ANZECC guidelines for water quality, however Condition 11 of DWER L9000/2016/1 does not define limits for the monitoring program. SRK understands that the monitoring and recovery system is currently in progress with periodic involvement of AECOM experts for the system review and guidelines.

3.9.4 Energy and decarbonisation

Approximately 90% of the energy supply at the Gruyere mine is provided via a 56 MW gas power station supported by a 198 km gas pipeline. The pipeline and power station are both owned by a third party. A 12 MW solar farm provides a further 9% of the project's total energy supply.

Gold Fields reports greenhouse gas emissions for its Australian assets according to the national regulatory requirements. For the 2023–24 reporting year, the Gruyere mine emissions were reported at 73.9 Mt CO2-e and 130.5 Mt CO2-e from diesel oil (mine fleet) and gas accordingly.

Gold Fields is committed to achieving net-zero carbon emissions by 2050 in line with its global goals. To achieve this goal, Gold Fields established a Group Climate Change Steering Committee, developed a decarbonisation strategy and decarbonisation program with a 2030 target for the emissions reduction. The decarbonisation program includes plans for each of its mines. A net zero transformation strategy has been developed for the Gruyere mine to achieve the net zero target by 2050. The transformation strategy includes combined renewable energy and battery energy storage system, comprising the wind farm construction and solar and battery expansion. Further mine development, including other resources such as the Gilmour Project are proposed to be integrated into the one system supported by the new energy scheme.

According to the provided information[7] work on the renewable energy project design is in progress and had not been finalised at the time of report preparation. Reportedly, the plan was discussed with the Yilka people (traditional owners), but SRK has not been provided with the evidence of such engagement.

3.9.5 Stakeholder engagement

Stakeholder engagement related to the Gruyere JV Project is being realised in line with project development. Gold Fields' vision for the process is detailed in its Engagement Policy Statement[8] with the *Stakeholders Engagement Plan* developed and formally adopted at the Gruyere mine. The project stakeholders have been identified and grouped based on the potential interest, influence and impacts from the project and engagement methods have been proposed accordingly.

Any consultation and communication with stakeholders is recorded in the Stakeholder Engagement Register, including face-to-face meetings, phone calls, and email correspondence. Wider external meetings are registered in the External Interaction Consultations Register. Contacts for stakeholder

[7] Q&A reply 9 June 2025
[8] Gold Fields Limited Engagement Policy statement, 2017

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feedback and grievances are available on the Gold Field website[9] with the information referred to the Community Relations Team to respond.

Most of the engagement activities at Gruyere are related to approvals and permitting due to the ongoing development. Traditional owners, native title groups and Indigenous organisations are the key project stakeholders. Based on the provided information, the Yilka traditional owners, Cosmo Newbery Aboriginal Community and associated organisations are actively involved in the project development and associated surveys.

SRK understands that representatives of the Aboriginal communities and organisations are involved in the surveys required for the project's expansion, including renewable energy projects, to ensure that the interests of the traditional owners are understood and potential damage to Aboriginal heritage is avoided.

3.9.6 Key risks

The following issues have been identified as potential risks for the project development:

- **Seepage from the TSF** – although the seepage is being actively monitored and mitigated, the water quality monitoring still confirms elevated concentrations and shows that DWER licence limits have been exceeded limits for some parameters. With no recent monitoring data provided for review, SRK is unable to comment on the effectiveness of the groundwater recovery system. If not effective, the recovery system infrastructure may require significant improvement requiring further capital and operational expenditure. SRK understands that potential liabilities related to the TSF seepage after mine closure have not been estimated.
- **Approvals** associated with:
  - the required TSF expansion to support any production beyond the current LOM and potential new underground development
  - any new mine development areas including Gilmour and other potential developments which are also likely to require the negotiation of a new Native Title Agreement.
- **Aboriginal cultural heritage sites** – SRK understands that heritage sites additional to the sites registered in the Aboriginal cultural heritage sites[10] listed under Section 5 of the *Aboriginal Heritage Act 1972* have been found as the result of surveys in 2004 and 2016. The information from these surveys is subject to a confidentiality agreement and is not available for public release. Reportedly, Gruyere has agreed to establish exclusion zones around certain heritage sites identified as part of those surveys. There is a risk that the locations of those sites may limit project activities such as the renewable energy project, which will require additional land clearing.

3.10 Mine closure planning and provisioning

A detailed MCP was prepared in 2023 in accordance with the DEMIRS guidelines and tenement conditions for the Gruyere mine. This MCP outlines the key closure issues and risks, identifies data

[9] https://goldroad.com.au/contact/
[10] https://espatial.dplh.wa.gov.au/ACHIS/index.html?viewer=ACHIS

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gaps, and specifies the activities and resources necessary to address these data gaps and closure risks. This MCP updates the MCP 2017 version, that was previously approved by the regulator.

Gruyere's main closure domains include an open pit, a large WRD, a TSF, and various infrastructure/facilities including the processing plant, gas power station, solar panel farm, water supply borefields, accommodation village, airstrip, and other support facilities.

The overall closure vision is to establish a safe, stable environment with a self-sustaining and resilient vegetative cover, similar in species richness and density to the surrounding landscape, that supports the re-establishment of pastoral activities. The closure and rehabilitation objectives are based on 'rehabilitation' rather than 'restoration' and include:

- A reinstated environment that is receptive to vegetation growth and full ecological recovery over time.
- Containment of any potential contaminants within mine waste landforms and/or mine pits.
- Mine waste landform closure designs that mimic surrounding natural landforms and effectively manage the geomorphological processes known to occur in the region.
- No permanent loss of recognised surface water or groundwater resources as a result of mining activity.
- Unintentional human/vehicle access is restricted as far as practicable from any areas, features or structures deemed potentially unsafe.

The 2023 MCP clearly details the closure strategy and designs for the various closure domains, forming the basis for a closure cost estimate for the mine site. Closure costs have been calculated for the current disturbance as of a specific Day of Assessment, as well as the planned disturbance throughout the current LOM. The estimated closure cost for the Day of Assessment as at 31 December 2024 is A$81.5 M, while the 2024 LOM cost (to December 2033) is A$112 M. This 2024 LOM cost is approximately A$4.7 M lower than the 2023 LOM cost of A$116.7 M, which was adopted in the supplied financial model.

The closure cost estimates for the principal closure domains were prepared using the Standardized Reclamation Cost Estimator (SRCE) model, a well-established and recognised tool for modelling closure costs. The methodology and approach employed are considered appropriate overall. However, some gaps regarding the cost estimate within the supplied financial model have been identified, and these are summarised in Table 3.16.

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Table 3.16: Key gaps in the closure cost estimate in the supplied financial model

Closure cost domain/component	Current approach, cost estimate, and comments	Key gaps	Recommendation for valuation purposes
Waste rock dump	The current WRD design involves a single slope (30 m high) not steeper than 1:3, covered with 0.5 m of rocky mine waste with no topsoil. The 2024 LoM closure cost for the WRD is A$13.9 M for a LoM disturbance area of ~584 ha. This equates to about A$24,000/ha. This rate is 20% lower than the RLE of ~A30,000/ha, which is estimated using the RLE calculator developed by DEMIRS.	The WRD rehabilitation cost may be optimistic. The design philosophy seems inconsistent with the closure objective of mimicking surrounding landforms and managing local geomorphological processes. Although approved by DEMIRS, there is a risk that other stakeholders, particularly Traditional Owners, could demand changes that increase costs.	Given the current level of stakeholder engagement and closure knowledge maturity at this stage of mine life, it is recommended to: a) include an event risk allowance for potential revisions to the WRD design based on stakeholder expectations b) add a contingency for WRD closure costs. Refer to the note under the Contingency line item below.
Tailings storage facility	The TSF closure design includes a 0.2 m capillary break layer, a 0.3 m general mine waste layer, a 0.2 m topsoil layer along with ripping and seeding. The 2024 LoM closure cost for the TSF is A$16.9 M for a LoM disturbance area of ~302 ha. This equates to ~A$56,000/ha, which compares well with the RLE of ~A$50,000/ha estimated using the RLE calculator developed by DEMIRS.	The TSF cover construction cost might be underestimated due to uncertainties in obtaining adequate screening material to construct an effective capillary break layer as well as potential loss of cover materials within tailings.	Include a contingency for the TSF cover construction costs to address noted uncertainties. Refer to the note under the Contingency line item below.
Contaminated sites	The approach to address site contamination and achieve a non-polluting outcome appears sound.	The costs for assessing contamination, associated risks, and developing remedial actions are unclear.	Considering the type of processing undertaken at the mine and the use of hazardous chemicals, an allowance of A$0.5 M is recommended for contaminated sites assessment prior to closure.

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Closure cost domain/component	Current approach, cost estimate, and comments	Key gaps	Recommendation for valuation purposes
Abandonment bunds and safety bunds (for open pits)	The MCP closure design allows for a 2 m high abandonment bund constructed in accordance with DEMIRS requirements and a 1 m high safety bund.	Abandonment bunds have been placed in areas where there is no WRD to prevent pit access. The use of the WRD as a safety barrier instead of an abandonment bund may need to be reconsidered – an allowance for an abandonment bund around the entire open pit should be evaluated. Additionally, it is unclear whether the costs for the 1 m safety bund have been included.	Include a contingency to account for the uncertainties noted. Refer to the note under the Contingency line item below.
Post-closure monitoring, maintenance and reporting costs	The post-closure period is assumed to be 10 years following 'commencement' of closure rehabilitation.	Demonstrating the successful attainment of closure outcomes and agreed completion criteria is likely to a take a minimum of 10 years following the completion (not commencement) of rehabilitation activities.	Change the post-closure period to a minimum of 10 years post 'completion' (not post commencement) of rehabilitation activities. i.e. add 5 additional years of post-closure costs to the estimate.
Relinquishment	The MCP and CCE assume that the site will be relinquished within 10 years following commencement of closure rehabilitation.	The assumption of relinquishment within 10 years following the commencement of closure rehabilitation is optimistic.	Include a contingency or a risk allowance to hold land and undertake monitoring, maintenance, and annual reporting for an additional 10 years following the-completion of rehabilitation works. In addition, consider including a relinquishment payment to incentivise the government/future landowners (DPLH, etc.) to manage the residual liability in perpetuity.
Closure studies and planning for execution	It is unclear whether adequate funds have been included for closure studies and planning for execution.	The allowance for closure studies, feasibility studies, detailed designs, and approvals before undertaking closure activities is typically estimated at 5% to 7% of the direct costs for execution.	An allowance of ~5% of the direct costs for closure execution should be considered.

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Closure cost domain/component	Current approach, cost estimate, and comments	Key gaps	Recommendation for valuation purposes
Community costs, redundancy costs and other contractual commitments	No costs are included.	Although closure provisions are not required to include allowances for community support, redundancy/leave liabilities, onerous contracts/commitments and salvage value, closure costs should consider these as these costs can be material.	Include allowances for community support, redundancy/leave liabilities, and onerous contracts/commitments (if any).
Overall contingency	The current estimate does not appear to include a contingency.	Considering the closure knowledge maturity, a cost contingency to account for data gaps and uncertainties associated with closure quantities and costs, is required.	An allowance of a minimum 20% of direct costs for closure execution should be included.
Event risk allowance	The current estimate does not appear to include any allowance for event risks.	An allowance for material event risks should be included in the cost estimate. The following event risks may be relevant: 1. Stakeholders may not accept the MCP and require changes to the closure designs. 2. Closure objectives and/or relinquishment may not be achieved within a reasonable timeframe.	An allowance of a minimum 5% of direct costs for closure execution should be included to account for the expected costs of event risks.

Note: CCE – closure cost estimate; DPLH – Department of Planning, Lands and Heritage; RLE – rehabilitation liability estimate.

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In summary, the MCP and closure cost estimates for the key closure domains have been developed in accordance with DEMIRS requirements and typical industry standards for key closure domains. However, the closure cost estimate appears to be an optimistic estimate without due consideration of the closure knowledge maturity, cost and quantity uncertainties, and event risks. For valuation purposes, incorporation of contingencies and risk allowance, as well as specific additional allowances as noted in Table 3.16 are recommended.

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4 Yamarna Project

4.1 Overview

Outside of the Gruyere JV tenures, Gold Road's Yamarna Project tenements comprise a coherent land package located approximately 1,200 km northeast of Perth and 140 km east of Laverton along the eastern edge of the Yilgarn Craton of WA. Direct access to the project from Laverton is via the unsealed Laverton to Warburton Road (Great Central Road), turning south approximately 70 km east of Cosmo Newbery and then travelling 36 km to the Yamarna camp. An alternate route is via the unsealed Laverton to White Cliffs to Yamarna Road.

Topography is generally flat with sand drifts and east–west trending sand dune systems to 12 m height prevalent. Breakaway ridges provide local relief on the western and eastern margins of the area, with sparse outcrop and sub-crop of Permian and Archaean rock commonly exposed on the flanks of breakaways.

The Yamarna Project covers the most northeasterly Archaean greenstone belt in the Eastern Goldfields, with a greenschist to amphibolite-grade volcano-sedimentary sequence intruded by gabbro and granitoids. The Yamarna tenures cover a large proportion of the YGB, as well as portions of the adjacent Dorothy Hills and Mount Venn greenstone belts. Much of the Yamarna belt has been obscured by a veneer of Quaternary sand and lake deposits with Permian fluvial/glacial sediments of the Paterson Formation also evident in the southern portion of the greenstone belt.

The Archaean volcano-sedimentary sequence at Yamarna ranges in composition from felsic to mafic, with a typical sequence dominated by:

- upper – felsic volcaniclastic and sedimentary rocks
- middle – interbedded mafic and felsic extrusive, epiclastic and volcaniclastic rocks
- lower – ultramafic and mafic extrusive and intrusive rocks.

The isolation of the Yamarna area combined with the extensive veneer of younger sediments and sand discouraged early explorers. More recently, the area has been the subject of exploration for a range of commodities including gold, chromite, PGEs, copper, nickel and uranium. The first gold discovery in the region was the Attila deposit, which was found by Zanex NL in the mid-1990s. Previous explorers include Mining Corp Exploration NL (1971), Ausminex (1971–74), BP Minerals Australia Pty Ltd (1971–84), Texasgulf Australia Limited/ELF Aquitane (1981–83), Delta Gold (1985–89), CRAE (1977–78), WMC (late 1980s), BHP Gold Mines Ltd (late 1980s), Kilkenny Gold NL (1995–2001) and AngloGold Ashanti Australia Limited (2002–05).

Substantial orogenic gold mineralisation has been defined immediately adjacent to the current Yamarna tenures at Gruyere, YAM 14, Central Bore and Golden Highway, as well as within the Yamarna Project at the Renegade, Smokebush, Warbler and Gilmour prospects.

The discovery of the nearby Gruyere deposit in 2013 followed by the declaration of a 3.84 Moz gold resource in 2014 (refer GOR ASX announcement dated 4 August 2014) led to a reorientation of exploration priorities across the Yamarna belt. The Yamarna Project tenures remain underexplored despite covering greenstone belt geologically equivalent to the East Goldfields provinces further to the south and west.

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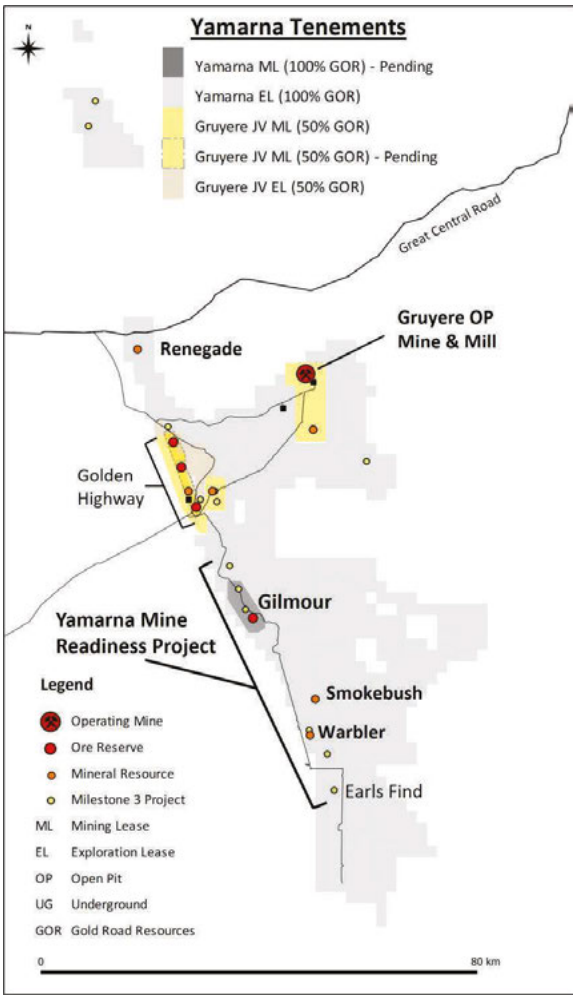
Gold Road's exploration strategy is focused on the discovery of economically viable gold deposits capable of being developed as standalone mining operations, and to enhance shareholder value through organic growth.

4.2 Gilmour Gold Project

4.2.1 Project description and background

The Gilmour Project is located approximately 60 km by road southwest of the Gruyere processing plant (Figure 4.1).

Figure 4.1: Gilmour location map as part of the Yamarna Mine Readiness Project



Source: Gold Road, July 2025.

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In 2024, Gold Road advanced the Gilmour Project as part of its Yamarna Mine Readiness Project, focusing on priority drilling and environmental studies. Proposed open pit mining at Gilmour is the first step of the Yamarna Mine Readiness Project with progressive evaluation of other nearby deposits (i.e. Renegade, Smokebush and Warbler) and other late-stage targets.

A PFS released on 20 January 2025 defined an integrated open pit and underground operation at Gilmour with a 5-year mine life. Gilmour is planned to be an open pit mine using conventional truck and excavator operation for the first 2 years before transitioning to an underground mine using conventional mechanised development and longhole open stoping with a combination of cemented aggregate fill and cemented rockfill (CRF).

All ore from the Gilmour mine is planned to be hauled to the Gruyere processing plant by truck. Gold Road has the right to toll treat Gold Road ore at Gruyere under the Regional Cooperation Agreement signed by the Gruyere JV parties.

Tailings from Gilmour are to be deposited in the existing TSF at Gruyere.

The next steps in advancing the project include completing all activities required for a final investment decision. Further infill and extensional drilling is planned to improve confidence in the stated Mineral Resources and Ore Reserves and to determine the potential for additional resource extensions.

4.2.2 Tenure

The Gilmour Mineral Resources and Ore Reserves are entirely located within granted ELs, E38/2249, E38/2319 and E38/3267. The Company has recently applied for an ML, M38/1319, encompassing the Gilmour deposit and adjacent targets. The work to support permitting, including environmental studies, and native title negotiations has commenced.

The exploration tenements are located within the Yilka Native Title determination area (NNTT[11] Number: WCD2017/005) as determined on 27 September 2017. Exploration activities completed to date occurred within the Cosmo Newbery Aboriginal Reserve for the use and benefit of Aborigines. Gold Road signed a Deed of Arrangement with the Yilka Talintji Aboriginal Corporation RNTBC in December 2022, which governs the exploration activities on the Cosmo Newbery Aboriginal Reserve for the use and benefit of Aborigines.

Gold Road is currently negotiating an agreement (the Yamarna Mine Readiness Native Title Agreement) for the payment of royalties to traditional owners, as well as obligations regarding heritage and the conduct of heritage surveys.

Statutory exploration commitments relating to the Yamarna Project tenures total A$3,858,000 (100% basis) as of 2025.

4.2.3 History

Please refer to Section 3.3.2 for the exploration background to the broader Yamarna area.

[11] NNTT – National Native Title Tribunal

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Gilmour was first targeted in late 2015, following interpretation of faulted offsets to the southern continuation of the Yamarna Shear Zone in the Wanderrie Camp area. Early-stage geochemical testing of the target using AC drilling was completed in 2016 and the discovery was made during follow-up bedrock drilling in late 2017. Further infill and delineation drilling was completed in 2018 and in early 2019, and a maiden Mineral Resource was declared in December 2019 (GOR ASX announcement dated 4 December 2019). This estimate was updated in January 2022 after further diamond and RC drilling campaigns. No further material exploration was completed at the project until 2024 when Gold Road initiated resource definition drilling as part of the Yamarna Mine Readiness Project.

In January 2025, Gold Road released the Gilmour open pit and underground Ore Reserve estimate following the completion of the PFS. The PFS indicated the project has a mine life of 5 years averaging 50.3 koz/a.

To date, there has been no recorded gold production from the Gilmour Project.

4.2.4 Geological setting

Within the Yamarna Project, orogenic gold is interpreted to be hosted in the north-northwest striking, steeply dipping northeast dipping high strain Golden Highway Shear Zone (GHSZ), which is sub-parallel to the Yamarna Shear Zone, the western terrane boundary of the Yamarna Terrane. The GHSZ is interpreted as a third order splay from the second order Smokebush Shear Zone (at Wanderrie) and the second order Yamarna Shear Zone, both of which splay from the first order Strawbridge Shear Zone at depth. The Strawbridge Shear Zone is interpreted to be a crustal scale structure controlling gold-bearing fluid from the mantle within the Yamarna Terrane. Host rocks are predominantly mafic, intermediate and felsic sediments, and volcaniclastics of the Topping Hill Group with minor mafics (basalts/dolerites) and occasional shales and tuffs. The sequence is metamorphosed to upper greenschist – lower amphibolite facies, typical of the Yamarna Terrane.

The geological setting for the deposits of the Gilmour Project is shown in Figure 4.2.

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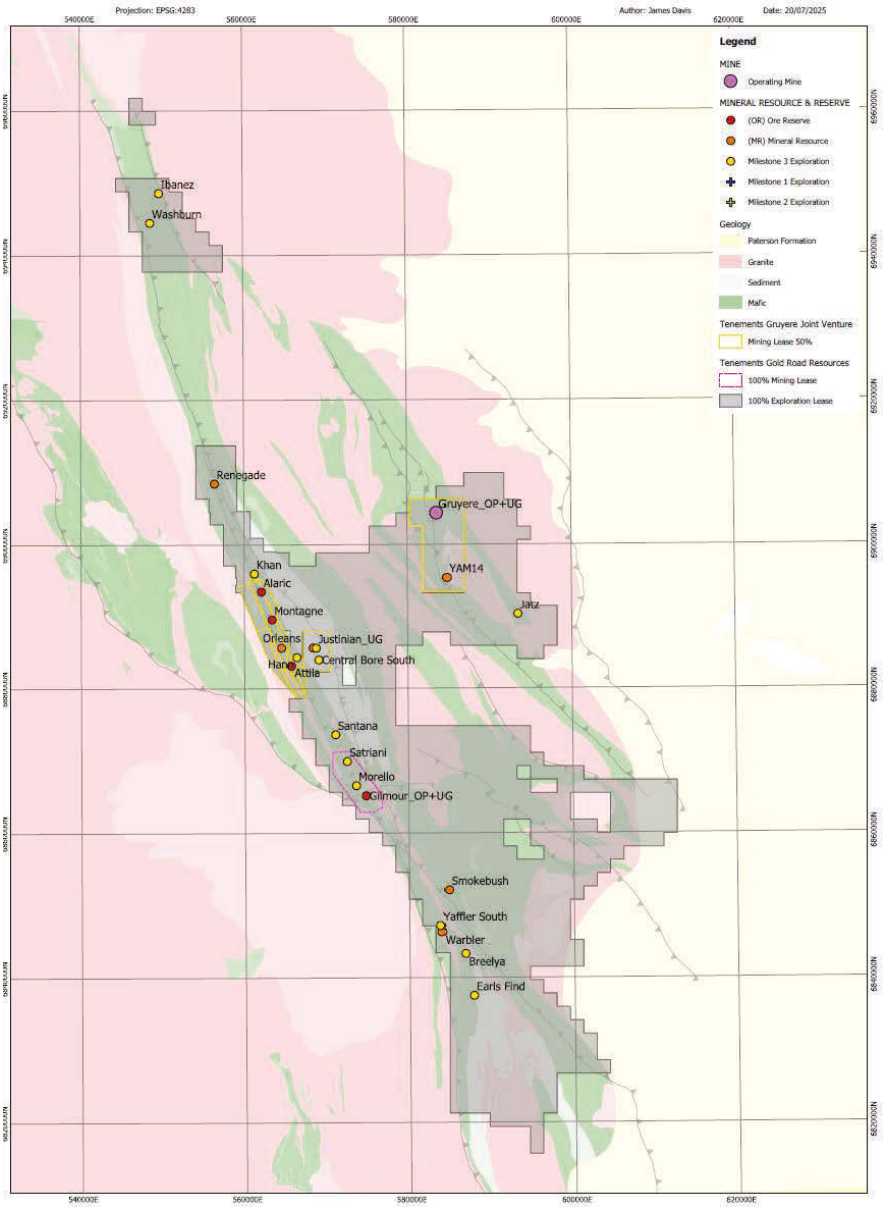
Figure 4.2: Geological setting of the Gilmour and broader Yamarna areas



Source: Gold Road 2024 Annual Report – ASX announcement dated 31 March 2025, page 38

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Table 4.1: Summary of the main deposit group geology for Yamarna

Area	Geological overview
Gilmour	The Gilmour deposit is located in the central-western part of the YGB and is interpreted to be a southern extension of the second order GHSZ that hosts the Attila to Alaric (Golden Highway) group of deposits. The bulk of the gold mineralisation is hosted within a northeast to north dipping shear hosted laminated quartz vein (Gilmour Main Vein) constrained by the Waters Fault Zone to the north and the Pink Fault to the south. It is highly continuous and occurs over a 600 m strike length and a dip extent drilled to a maximum of 400 m below surface. The laminated vein is almost always associated with evenly distributed coarse gold and pyrite 0.5 m wide, averaging 0.25 m. Proximal alteration to the veining comprises a muscovite ± pyrite ± albite ± biotite assemblage and is generally constrained to 0.1–0.5 m either side of vein margins but can be up to 5–10 m wide locally. The Main Vein mineralisation is interpreted to trend 25–30° to the north between the Pink and Waters South Fault and 55° to the northwest, north of the Waters South Fault. The plunge is interpreted to be associated with the low angle intersection of the shear/vein with stratigraphy (narrow mafic interbed). The deposit is overlain by Quaternary sands and Cenozoic channel deposit sands. The sequence of transported cover varies in depth from 10–25 m in thickness. The Archaean basement is weather to a depth of 80–90 m below surface. The regolith profile is generally stripped to the base of the deeply weathered saprolite zone – in most cases it is depleted of gold due to leaching and forms an upper domain boundary to mineralisation. The lower saprolite can also be depleted of gold but is difficult to predict and requires closely spaced drilling for adequate definition.
Renegade	Renegade is a shear hosted deposit within an interpreted package of foliated dacitic crystal tuffs within the YGB. Gold mineralisation is associated with a north-northwest striking, steep west dipping dacitic porphyry unit with a highly strained basalt and andesite footwall and an intercalated basalt and intermediate sediment hanging wall. The Renegade Porphyry is a relating brittle and competent body located at the intersection of the northern extension of the GHSZ and the northwest striking Quisling Fault. Rheological contrast between the porphyry and the surrounding country rocks in conjunction with the shear/fault intersections resulted in initial brittle failure of the porphyry during deformation providing dilatant sites for gold mineralisation. Distribution of gold mineralisation is defined by metre to sub-metre high-grade intercepts within broad zones of low-grade mineralisation. Gold mineralisation is often observed near increases in pyrrhotite and arsenopyrite modes. The dacitic crystal tuff is flanked by a mafic/dolerite hanging wall and andesitic footwall. The prospect is covered by a thin veneer of Quaternary Sands and Cenozoic calcrete with a stripped saprolitic profile. The true thickness, orientation and extent of mineralisation remains to be fully determined.
Smokebush	Smokebush is a shear hosted deposit, propagating through an interpreted package of foliated dolerites and intermediate volcaniclastic sediments within the YGB. Gold mineralisation is associated with north-northwest to northwest, moderate to steeply dipping shears that splay from the Smokebush Shear Zone. The Smokebush Dolerite is overturned and has intruded into the basalts and sediments of the Grevillea Group. The deposit is overlain by 2–4 m of Quaternary aeolian sand and 5–15 m of semi-consolidated Tertiary Sandstone. The Archaean basement is weathered to a depth of 60–70 m below surface. High-grade gold mineralisation in fresh rock is associated with laminated veins and/or vein arrays and biotite-arsenopyrite-pyrrhotite alteration formed during sinistral (left lateral) reverse movement on the shear array. Gold mineralisation is best developed where the shear intersects a brittle granophyric dolerite zone – where quartz veining with biotite-arsenopyrite-pyrrhotite alteration characterises discrete lode structures. The prospect is covered by a thin (3 m depth) veneer of Quaternary sands and Cenozoic calcrete with a well-developed saprolitic profile.

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Area	Geological overview
Warbler	The Warbler deposit is associated with third and fourth order north-northwest to northwest striking moderate to steeply dipping shears that splay from the regionally extensive second order Yamarna Shear Zone. The bulk of the mineralisation is hosted in a shear zone, entirely within an altered mafic unit (either a dolerite or a basalt); the orientation of the mineralisation parallels the third and fourth order shears. The Warbler deposit is overlain by 4–6 m of Quaternary aeolian sand. Mineralisation is intersected immediately below this layer in the upper saprolite. The Archaean basement is weathered to a depth of 50 m below surface. The Warbler mineralisation is similar to that at the Golden Highway deposits and is associated with shearing and biotite-pyrite alteration; quartz veining is almost entirely absent. Longer strike lengths of greater thickness and higher grades are hosted within mafic rocks. Short strike length zones of thinner, lower gold grade are hosted within north–south cross-cutting felsic intrusions.

Source: Gold Road JORC Code Table 1 in ASX announcement dated 31 January 2022.

4.2.5 Mineral Resources

The current Mineral Resource estimates for the Gilmour group within the broader Yamarna Project area were reported to the ASX on 23 January 2025. The locations of the various deposits are shown in Figure 4.3.

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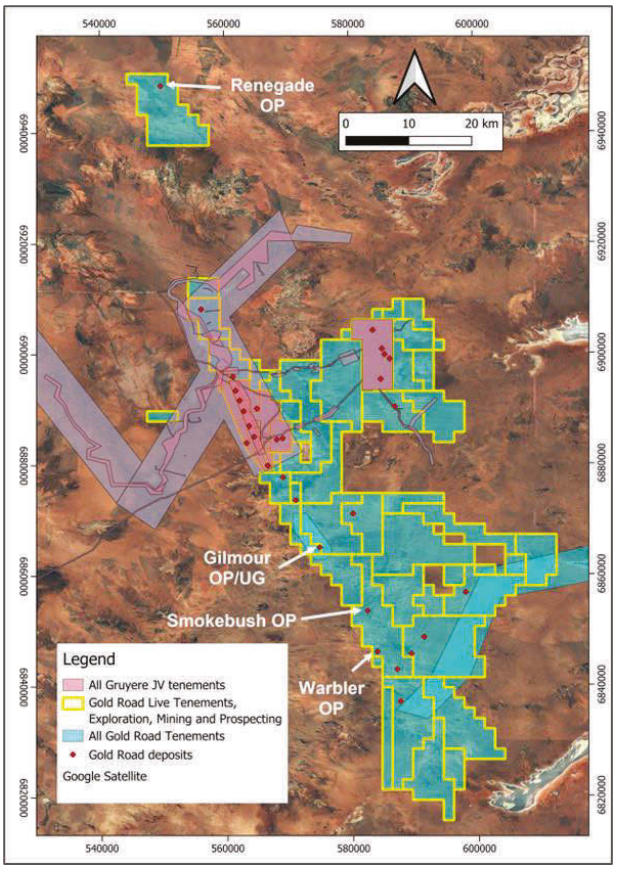
Figure 4.3: Yamarna Project – Mineral Resources at the Gilmour group of deposits



Source: SRK

Gold Road's ASX release dated 23 January 2025 refers the JORC Code compliance aspects (JORC (2012) Table 1 – Section 3) extending back to the Company's ASX announcement dated 29 January 2024 (December 20223 Quarterly Report) which in turn ambiguously states that it refers to '*the original market announcement*' without specifying a date or title.

SRK subsequently carried out a search of the Gold Road previous ASX announcements:

- The most recent JORC Table 1 – Section 3 relating to the Yamarna group of Mineral Resources, Gilmour OP and Gilmour UG deposits only, appears to be contained in the Company's ASX release dated 20 January 2025 (Gilmour Gold Project Pre-Feasibility Study & Maiden Ore Reserve).
- The most recent JORC Table 1 – Section 3 relating to the Yamarna group of Mineral Resources excluding Gilmour OP and Gilmour UG, appears to be contained in the Company's ASX released dated 31 January 2022 (Yamarna Mineral Resource Grows To 0.5 Moz & Exploration Update).

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SRK notes that the Mineral Resource tonnages and grades that accompany the various ASX releases containing the various most recent JORC (2012) Table 1 – Section 3 disclosures do not necessarily match the tonnages and grades stated in the Company's ASX release dated 23 January 2025. In most cases, this is due primarily to the use of an updated gold price and associated updated cut-off grade and/or constraining pit shell/MSO shape update.

In most cases there has been no material change to the Mineral Resource estimation methodology and no material change to the tonnage grade and classification in the overall context of Gold Roads' total Mineral Resource inventory.

Competent Persons' Statements

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the Gilmour group Mineral Resource estimates (Table 4.2 and Table 4.3).

The information in this report that relates to the Mineral Resource estimation for Gilmour underground, and the Renegade, Gilmour, Smokebush and Warbler open pits is based on information compiled by Mr John Donaldson, Principal Resource Geologist for Gold Road.

The information in this report that relates to the Gilmour underground Exploration Target is based on information compiled by Mr James Davis. Mr Davis is an employee of Gold Road and a Member of the AIG (MAIG 7764). Mr Davis is a shareholder and a holder of Performance Rights.

SRK considers that Messrs Donaldson and Davis have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*.

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Table 4.2: Yamarna Gold Road attributable Mineral Resources as at December 2024 as publicly reported

Gold Road Attributable December 2024			Measured			Indicated			Inferred			Total		
No	Yamarna (Gilmour)	Renegade OP							1.86	1.13	0.07	1.86	1.13	0.07
		Gilmour OP	0.71	2.50	0.06				0.16	1.19	0.01	0.87	2.26	0.06
		Gilmour UG	0.46	9.59	0.14				0.36	5.94	0.07	0.83	7.99	0.21
		Smokebush OP							1.09	2.61	0.09	1.09	2.61	0.09
		Warbler OP							0.62	2.14	0.04	0.62	2.14	0.04
		Total	**1.18**	**5.30**	**0.20**				**4.10**	**2.10**	**0.28**	**5.27**	**2.82**	**0.48**

Source: Compiled from Gold Road and Gold Fields documentation and reformatted by SRK. (Gold Road ASX releases: 2024 Annual Mineral Resource and Ore Reserve Statement 23 January 2025, December 2023 Quarterly Report 29 January 2024, Gold Fields GT RR presentation 22 November 2024 Mineral Resource and Mineral Reserve)

Notes: JV – Gold Fields Joint Venture where Gold Road attributable represents 50% of the total in situ JV Resource.

Mineral Resource Notes: OP – open pit; UG – underground. All Mineral Resources are completed in accordance with the JORC Code (2012). All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Mineral Resources are inclusive of Ore Reserves and depleted for mining. All Mineral Resources are constrained by optimised shapes to determine the portion of the total resource model that has a reasonable prospect of eventual economic extraction. Open pits have no allowance for ramps, dilution or mining recovery. Undergrounds include a minimum mining width and are reported as diluted tonnage and grade with no allowance for pillars or mining recovery. Cut-off grades allow for mining, haulage and processing costs and metallurgical recovery based on operational, FS, PFS and/or benchmark study data.

Modifying Factors/Units

Deposit	Gold price A$/oz	Cut-off grade g/t Au	Minimum mining width m
Renegade OP	2,200	0.5	2.0 downhole
Gilmour OP	2,600	0.5	2.0 downhole
Gilmour UG	2,600	2.5	2.5
Smokebush OP	2,200	0.5	2.0 downhole
Warbler OP	2,200	0.5	2.0 downhole

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Table 4.3: Summary of key Mineral Resource estimation data for Gold Road

Prospect	Estimation overview
Yamarna (Gilmour) Group	The geological interpretation is enabled through the construction of 3D wireframes of material type (cover and regolith) boundaries, lithology and mineralisation domains using a cross-sectional interval selection method in Leapfrog software; the wireframes were validated in all orientations. The wireframes are transferred to Datamine software and used to create the block model tonnage and grade estimate. Bulk density (specific gravity) values are applied according to material type (cover and regolith), lithology and/or mineralisation. They are based on weight in air-weight in water (Archimedes' method) diamond core measurements taken at Yamarna and validated against data from other relevant deposits. Samples as input to grade estimation were selected by geological domain, composited to 1 m or 2 m and then top-cut to produce a population with appropriate stationarity (variance) for the domain considered. Variograms and search ellipses were constructed using the sample data and oriented to the locally observed mineralisation controls in terms of strike, dip and plunge. Estimation of gold grades uses Ordinary Kriging. Optimisation of parent cell size (also a function of drill spacing), discretisation, sample numbers, maximum samples per hole and estimation quality parameters (Kriging efficiency and slope of regression) is undertaken using Quantitative Kriging Neighbourhood Analysis. This includes checks for estimation negative gold grades. Hard boundaries are used between the higher and lower grade sub-domains. This is considered the most appropriate method with respect to the observed continuity of mineralisation and available drilling. Validation steps include visual and statistical comparison of input sample data to output model cells, swathe plots, reconciliation against previous estimated, comparison of wireframe volume and block model volumes and comparison raw metal (sum of grade by length) and composited metal of assay data. Block sizes are typically 5 m × 25 m × 5 m (X,Y,Z) Inferred classification is nominally from 25 m × 50 m up to 50 m × 100 m.

Source: Gold Road ASX releases 17 February 2022, 31 January 2022 and 13 February 2019

SRK comments and adjusted Mineral Resources

For the Yamarna group of deposits, which comprise approximately 10% of the total Gruyere and Yamarna Measured, Indicated and Inferred Mineral Resources by metal, SRK has reviewed the associated ASX Mineral Resource releases and JORC Table 1 documentation only.

SRK has no concerns regarding the stated Mineral Resources for Yamarna. As far as SRK is aware, no mining is currently taking place on any of the Yamarna deposits. No adjustments are considered necessary to the publicly stated Mineral Resources.

4.2.6 Gilmour Exploration Target

Gold Road announced an attributable Exploration Target for the extensions to the Gilmour underground, exclusive of the existing Gilmour underground Ore Reserve and Inferred Mineral Resource, to the ASX on 16 April 2025 and 23 January 2025 respectively. The Gold Road attributable Exploration Target ranges between 0.07 Moz and 0.12 Moz of contained gold, which is in addition to the reported Mineral Resource (Table 4.4).

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Table 4.4: Gold Road attributable exploration target for Gilmour underground as at 23 January 2025

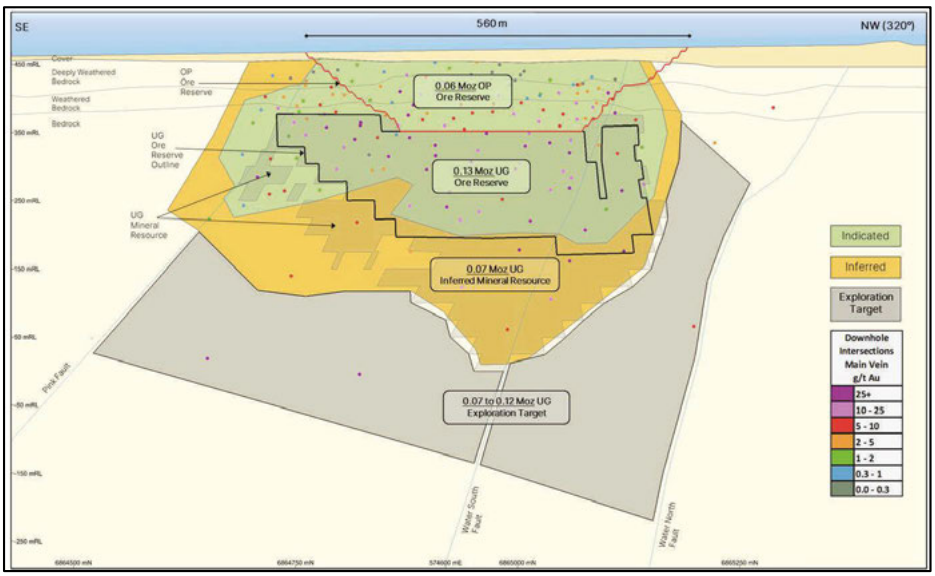
Tonnes (Mt) low	Tonnes (Mt) high	Gold grade (g/t) low	Gold grade (g/t) high	Gold (Moz) low	Gold (Moz) high
0.1	0.15	20	25	0.07	0.12

Source: Gold Road ASX announcement 8 April 2025

Notes: Exclusive of Gilmour Ore Reserve and Inferred underground Mineral Resource.

SRK has examined and crosschecked the underlying data and studies, which form the basis of the Exploration Target and has no concerns. SRK is satisfied that there is no overlap or double accounting with either the Gilmour underground or the Gilmour open pit Mineral Resources (Figure 4.4). SRK recommends using the Exploration Target as stated for valuation purposes.

Figure 4.4: Gilmour long section looking northeast



Source: ASX GOR 16 April 2025, page 2

Notes: Drilling shown as used for the December 2024 Mineral Resource estimate.

4.2.7 Mining and Ore Reserves

Mining method

The Gilmour Project is expected to be mined using a combination of conventional open pit mining and underground mining methods.

The open pit is expected to be mined in 2.5 m flitches to maintain selectivity and digging efficiency for the fleet. Based on contractor feedback, it is envisioned that the waste mining fleet will comprise 200–220 t backhoe excavators paired with 140 t rigid dump trucks. A mining fleet of smaller, more

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selective equipment comprising 100–120 t backhoe excavators paired with 90 t rigid haul trucks will effectively mine the narrow high-grade orebody.

Supporting these two mining fleets will be a drill and blast fleet operating in 10 m benches, with optionality to blast ore in 5 m benches if this reduces ore loss and dilution. A standard mining ancillary fleet will support mining operations and is expected to comprise dozers (Cat D9 sized), graders (Cat 16M sized), front-end loaders, trailers for dewatering and water carts.

The underground mining method is expected to use conventional mechanised underground mining equipment. Production activities are expected to use a longhole open stoping method with a combination of filling for the high-grade areas and rib pillars for the low-grade areas.

Geotechnical

A geotechnical assessment was undertaken for the proposed Gilmour mine by MineGeoTech which provided parameters for the mine design within industry accepted criteria and compliance standards. MineGeoTech's analysis involved empirical analysis, kinematic analysis and numerical modelling based on the geotechnical data collected to characterise the rock mass. The geotechnical program:

- characterised the rock mass
- modelled structures within the mining areas
- provided bench configurations and underground ground support standards
- provided underground mining stope stability parameters
- provided extra recommendations regarding further studies to be completed prior to the commencement of mining.

Pit optimisation

The ultimate pit shell for the Gilmour open pit was defined using Whittle pit optimisation software which is a common industry technical practice.

The inputs used in the open pit optimisation process for Gilmour are shown in Table 4.5. SRK considers the input costs and parameters to the optimisation process to be reasonable.

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Table 4.5: Open pit optimisation inputs

Parameter	Units	Value
Discount rate per annum	%	6.0%
Reserve gold price	A$/oz	$2,250
WA State Government royalty	% of sales	2.5%
Native title royalty	% of sales	0.8%
Refining charges	A$/oz	$1.60
Process gold recovery – oxide	%	93.152*Au^0.05480
Process recovery – transitional	%	93.152*Au^0.05480
Process recovery – fresh	%	(Au - 0.09480*Au^0.59210)/Au
Moisture content – oxide	%	3.0%
Moisture content – Transitional	%	2.0%
Moisture content – Fresh	%	1.0%
Processing cost – oxide ore	A$/dmt ore	$22.59
Processing cost – transitional ore	A$/dmt ore	$22.59
Processing cost – fresh ore	A$/dmt ore	$23.55
Site General and Admin costs	A$/dmt ore	$4.96
ROM ore rehandle cost	A$/dmt ore	$2.04
Sustaining capital	A$/dmt ore	$2.25
Ore premium (to mining waste)	A$/dmt ore	variable
Grade control	A$/dmt ore	$0.48
Surface haulage – oxide ore	A$/dmt ore	$9.37
Surface haulage – transitional ore	A$/dmt ore	$9.28
Surface haulage – fresh ore	A$/dmt ore	$9.19
Geotech (slope angles)	degrees	variable
Maximum mining rate	Mt/a	12
Dilution	%	Dilution applied in model
Ore loss	%	Dilution applied in model
Mining cost	A$/bcm	variable. and applied in model

Sources: 10.1.5.1 Yamarna Mine Readiness - Gilmour_PFS Report.pdf

Mine design

Open pit

The Gilmour open pit mine design has been completed considering the geotechnical parameters set out in the bench configuration report by MineGeoTech, along with practical mining parameters for the selected fleet. Ramps have been designed at 28 m for dual access and 18 m single lane, where required. A minimum mining width of 20 m was used throughout the design as a practical three point turning area for the haul trucks.

The current design envisages a kidney shaped WRD is to be located to the southwestern side of the open pit. This WRD was designed to accommodate 8,010 kbm of waste (10,413 klcm with a

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30% swell factor), leaving spare capacity of approximately 9% in the design. Other surface infrastructure, such as a ROM pad and stockpiles, has been designed and appears sufficient for the operation.

The planned open pit mine at Gilmour has been completed to a level that SRK considers the planned pit design and staging sequence to be reasonable.

Underground

The underground mine has been designed with 25 m level spacings and longitudinal ore drives with dimensions of 4.5 mW × 4.5 mH that are developed to the orebody extents from a centrally located level access drive. At the completion of the ore drives stoping is planned to retreat from the orebody extents back to the level access.

All ore and waste is planned to be hauled out of the mine on a single access decline with dimensions of 5.8 mW × 5.5 mH using conventional 60 t underground haulage trucks.

Stopes have been designed with a minimum mining width of 2.5 m with CRF planned to be used in higher grade areas. The stoping physicals incorporate dilution skins of 0.3 m on both the footwall and hanging wall and an additional dilution allowance of 10%. A 5% ore loss factor is also included.

SRK considers the planned underground mine design for the Gilmour Project to be reasonable.

4.2.8 Metallurgy and processing

According to the *Yamarna Mine Readiness – Gilmour PFS Report* dated December 2024, ores from the Gilmour Project are planned to be processed through the Gruyere plant as supplemental feed. Gold Road has previously entered into the Regional Co-Operation Agreement with Gold Fields thereby enabling the processing of Gold Road's wholly owned ores through JV-held infrastructure. Accordingly, metallurgical testwork has been conducted to align with the Gruyere JV testing regime. Work completed to date has included ore characterisation and metallurgical testwork programs.

Metallurgical testwork results for Gilmour oxide and fresh samples are consistently high, averaging 94.3% and 94.8% respectively. Only a limited number of transitional samples were tested and the current modelling suggests the transitional domain recoveries are likely to be similar to those in the oxide and fresh zones.

Processing plant requirements for processing Gilmour ores blended with Gruyere ores are expected to be similar to those for processing Gruyere ores (noting the discussion at Section 3.7.3).

4.2.9 Infrastructure

The Gilmour Ore Reserve is supported by existing infrastructure at the Gruyere mining operation with the ore expected to be processed at the existing Gruyere processing plant. Recent technical studies at Gilmour included the development of new infrastructure such as power, water, logistics, administration and other necessary support services (i.e. fuel storage and distribution, workshops, wash bays evaporation ponds, etc.). The existing Yamarna Exploration Camp is expected to be

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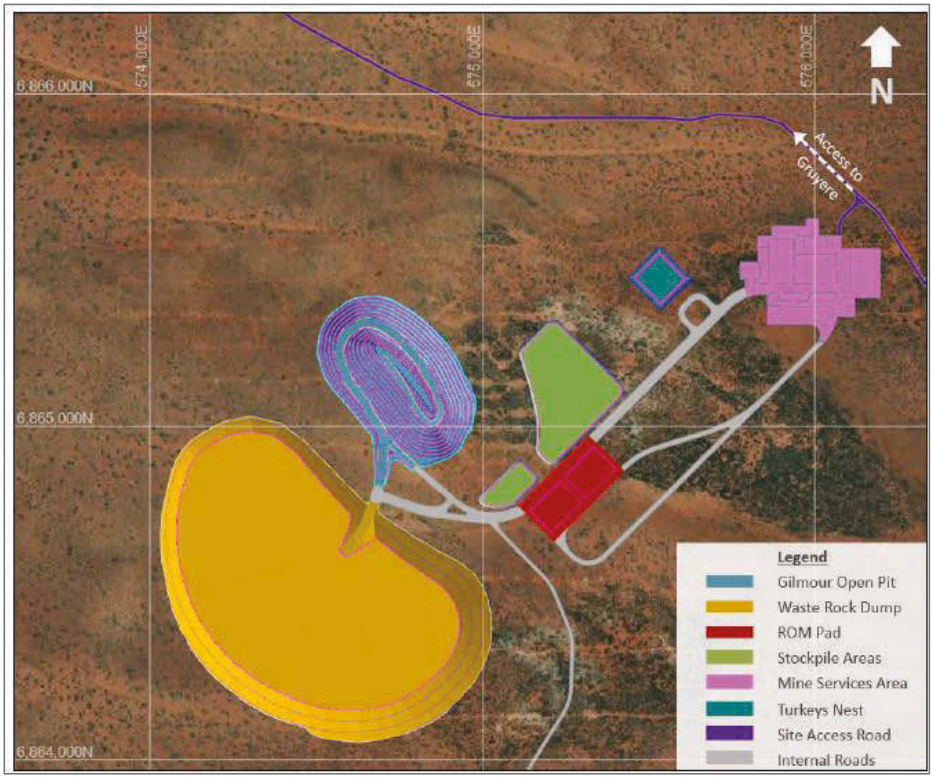
used initially for Gilmour operations and will be upgraded to accommodate additional personnel. The proposed layout for the Gilmour mine is shown in Figure 4.5.

Figure 4.5: Gilmour – proposed site layout



Source: GOR ASX announcement dated 20 January 2025

4.2.10 Environmental, social and governance

The Gilmour Project is 100% owned and managed by Gold Road. It is currently in the early stages of development, with the project PFS completed in December 2024. As at June 2025, the mining proposal and closure plan are being developed with a targeted submission date of late 2025.

The project is located about 60 km southwest of the Gruyere mine and is characterised by similar environmental settings and conditions.

Study status

Based on the provided information, environmental studies associated with the proposed development of the Gilmour Project to support project advancement and the permitting application

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process are completed or well advanced. The following summarises the status of these studies at the time of report preparation:

- **Flora and vegetation assessments** were undertaken in 2023 and 2024 (across all seasons) over an area of ~11,000 ha, and an additional haul road survey was conducted in January 2025. No threatened flora species have been registered, but six species were listed by DBCA as priority species. A preliminary groundwater assessment did not reveal groundwater dependent ecosystems.
- **General fauna surveys** were undertaken in different months in 2024 over an area of ~12,000 ha. In total 187 species have been recorded including 6 species of conservation significance – mallefowl (*Leipoa ocellata*), great desert skink (*Liopholis kintorei*), southern whiteface (*Aphelocephala leucopsis*), brush-tailed mulgara (*Dasycercus blythii*), long-tailed dunnart (*Antechinomys longicaudata*) and striated grass wren (*Amytornis striatus striatus*).
- **Subterranean fauna survey** was conducted in November 2024 in three groundwater bores. While a desktop review identified the potential for a moderate diverse subterranean fauna, no stygofauna were registered in the samples collected on site.
- **Short-range endemic species survey** with no confirmed short-range endemic species registered on site.
- **Groundwater assessment** involving drilling and installation of monitoring bores at three locations. The assessment indicated that the groundwater level is about 40–50 m below ground level with a yield of <1 L/s. The salinity of the groundwater is between 9,400 mg/L and 16,700 mg/L; pH 6.8–8.1. There are no groundwater users within the Gilmour Project area.
- **Wase rock characterisation** was undertaken in 2024 with further work scheduled for 2025.
- **Conceptual landform assessment and soil survey** completed in 2024–25.
- **Surface water studies** including discharge and drainage assessments, flooding modelling and post-closure surface water plan.
- **Initial assessment** of greenhouse gas emissions**.**

Permitting

The permitting regulatory framework and regulations applicable to a mining project in WA are described in Section 3.9.3. It is reasonably expected that the following permits will be required for the Gilmour Project:

- **Approval under the Commonwealth EPBC Act** as three threatened fauna species have been identified on site during previous surveys. As at December 2024, a self-assessment was in process to determine if the project might result in a significant impact on those species.
- **EPA approval under Part IV of the Environmental Protection Act** to assess potential impacts on terrestrial fauna, flora and vegetation, greenhouse gas emissions and social surroundings. If EPBC Act approval is required, the project might be assessed under the Bilateral Agreement together by state and federal governments to minimise duplication. An

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Environmental Review Document needs to be prepared and submitted to the EPA for review and the approval time is generally 12 to 18 months[12].

- **Works approvals and environmental licences under Part V of the EP Act** for the activities listed in Schedule 1 of the Act. Usually both works approvals and licences are granted with conditions and the timeframes for the approvals to be granted is 60 to 90 working days after submission.
- **Mining proposal and mine closure plan approval under the *Mining Act 1978*.** Reportedly a mining proposal for the project is in development and will be submitted for approval once completed.
- **A Native Vegetation Clearing Permit** if the project is not assessed under Part IV of the EP Act.
- **Groundwater licence** for any proposed groundwater abstraction, including mine dewatering.

Other secondary approvals might be required depending on the project design details.

A Programme of Work, dated 8 July 2024, was approved by DEMIRS for the current exploration activity. Groundwater licence 203571 has been granted for the drilling activity for 10 years and expires on 10 November 2029.

SRK understands that the permitting process has been managed proactively in a timely manner and is not associated with risks for the project development. However, the approval process under the Commonwealth EPBC Act can be time consuming, with the final approval often having conditions that require management and financial resources.

Native title and cultural heritage

The Gilmour Project is located within the Yilka and Yilka #2 and Sullivan Family (WCD2017/005) native title determination area, with the native title area extending over the Cosmo Newbery Aboriginal Reserve and Yamarna Pastoral Lease. The interests of the Yilka people are represented by Yilka Talintji Aboriginal Corporation RNTBC (YTAC) which was determined as the prescribed body corporate for the determination area in 2019.

YTAC has been informed of the status of the Gilmour Project and the proposed involvement of the Aboriginal community in the project review and the supporting surveys. A site visit with Yilka representatives and their archaeological and environmental consultants was conducted in May 2024[13] for support in defining any potential mining lease and miscellaneous licence boundaries. Further heritage surveys were planned to be undertaken in 2025.

The agreement between YTAC and Gold Road (Yamarna Agreement) is under negotiation – the agreement includes any future mining lease and associated miscellaneous licences. A project summary document was prepared for the negotiation process and Gold Road's negotiation team involved the Company's managers and environmental, social and heritage specialists.

[12] Gilmour PFS

[13] Yamarna Mine Readiness Project, prepared for YTAC, April 2025

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SRK understands that Gold Road is proactively working with the traditional owners and has not identified any significant risks related to the relationship with Aboriginal communities or native title management.

Risks

No fatal flaws or significant risks have been identified based on the provided documents. The issues listed below are manageable, but can require additional resources or may be time consuming.

- **Approval under the Commonwealth EPBC Act** – the permitting process can be time consuming with the final approval often having conditions that require sufficient management and financial resources.
- **Aboriginal heritage** – while the heritage survey for the Gilmour Project remains in progress, SRK understands that it can be reasonably expected that some Aboriginal heritage sites will be discovered within, or in close proximity to, the proposed boundaries of the mining lease application area and associated tenements. There is a risk that the survey findings may limit land access and cause changes to the proposed mining lease area which in turn may cause modifications to the stated Mineral Resources or Ore Reserves at Gilmour.

4.3 Yamarna Regional

The broader Yamarna tenure (excluding the Gruyere JV tenures and Gilmour Project tenures) is a coherent tenure holding comprising 35 granted ELs, 1 granted miscellaneous licence, 1 miscellaneous licence application and 1 ML application, collectively overing a combined area of 2,207.9 km^2 (excluding any overlap with the ML application). E38/1388, E38/2249, E38/2355, E38/2356, E38/2735 and E38/2447 have all expired with extension of term applications lodged in April, May and June 2025 (decision pending). E38/1388 was granted on 16 June 2025 for a 1-year term.

The YGB is situated in the northeastern part of the Yilgarn Craton of Western Australia. Much of the belt has been obscured by a veneer of Quaternary sand and lake deposits with Permian fluvial/glacial sediments of the Paterson Formation also evident in the southern portion of the greenstone belt.

The Archaean volcano-sedimentary sequence at Yamarna ranges in composition from felsic to mafic, with a typical sequence dominated by:

- upper – felsic volcaniclastic and sedimentary rocks
- middle – interbedded mafic and felsic extrusive, epiclastic and volcaniclastic rocks
- lower – ultramafic and mafic extrusive and intrusive rocks.

The greenstone succession at Yamarna attains a thickness of up to 25 km. It trends northeast to southwest lying between and, at least partly, in fault contact with Archaean igneous plutonic rocks ranging in composition from quartz diorite to granite and including quartz migmatite.

Please refer to Section 3.3.2 and Section 4.2.3 for the exploration history in the broader Yamarna area.

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Gold Road's Yamarna regional exploration strategy is focused on the discovery and delineation of gold resources that are capable of being developed through the Gruyere processing facility. While initial exploration efforts in 2024 focused on the Gilmour Project and other proximal resources or deposits (such as Warbler, Monteith, Tamerlane, Khan, Abydos and areas south of Stock Route) to execute the mine readiness project, the broader Yamarna Project area remains largely underexplored.

Near-term, exploration is expected to remain focused on delivery of additional resources into the Yamarna mine readiness project. Drilling is planned to continue along the Yamarna Shear Zone, testing targets between the Golden Highway and Breelya prospects. Further drilling is also planned to extend the Gilmour and Gilmour North prospects along with southern extensions to the Smokebush Shear Zone.

The regolith profile over the entire Yamarna area is highly variable, ranging from fresh rock within 5 m of the surface to locally deeply weathered bedrock overlain by a cover of clay and sand filled palaeodrainages up to 100 m in thickness. Deep laterite weather profiles are not commonly preserved – they appear to be restricted to areas around sub-cropping Archaean rocks, most often stripped to the saprolite clay zone, and they may be covered by transported sand. This is in part due to preservation of the Archaean surface by deposits of Permian fluvial/glacial sediments of variable thickness.

At some stage during the late Cenozoic, the surface was predominantly erosional, partially or wholly stripping any deep weathering profile which may have developed and filling the deep palaeodrainage channels with sands and clays. Renewed weathering and oxidation resulted in leaching and depletion of the bedrock near surface, and development of discontinuous calcrete within a few metres of surface. The Quaternary to Recent periods saw widespread deposition of fluvial and aeolian sands and development of small sand dunes.

4.3.1 Local deposit type exploration model

Gold Road has identified five target mineralisation styles along the Yamarna and Gruyere trends:

- Gruyere/Renegade
- Attila-Alaric
- Central Bore
- Smokebush
- Ibanez/Washburn.

Gruyere/Renegade style

The Gruyere/Renegade style is hosted by porphyry with extensive brittle/ductile fracture network. Alteration assemblage consists of albite-biotite-chamosite-iron sulfides-calcite. Typical sulfides are pyrrhotite, arsenopyrite and pyrite in distal parts. Veining consists of tabular quartz veins and fine chlorite filled crackle vein network.

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Attila-Alaric style

The Attila-Alaric style is hosted by mafic sediments, dolerites and intermediate to dacitic volcanic sediments. Located in a high strain setting with limited capacity for dilation zones. Alteration assemblage consists of sericite ± albite ± biotite ± pyrite. Veining is generally absent with sulfides occurring as disseminated to laminated with minor pyrrhotite and arsenopyrite.

Central Bore style

The Central Bore style is hosted in intermediate and dacitic volcanics and volcanic sediments. It occurs in thin, intensely sheared zones, as veins and in undeformed highly altered host rocks. Alteration assemblage consists of sericite ± albite ± biotite ± pyrite. Sulfides include pyrite, pyrrhotite, arsenopyrite and minor molybdenite and tellurides. Veining occurs as thin, laminated quartz carbonate veins.

Smokebush style

The Smokebush style is hosted in differentiated dolerite, within the quartz dolerite/granophyric zone. The structural setting is within shear zones with local flexures. Alteration assemblage consists of biotite – albite/muscovite – arsenopyrite – calcite, sulfides are arsenopyrite – pyrite – pyrrhotite. Veining is locally well developed with narrow shoots of *en échelon* veins. Similar deposits are Toppin Hill, Yaffler and possibly YAM14.

Corkwood style

The Corkwood style is hosted in basalts, porphyries with enlarged phenocrysts, andesites and volcaniclastics. The structural setting is late fracturing or as discrete shears in undeformed rocks. The alteration assemblage is sericite/albite – chlorite – pyrite, with sulfides dominated by pyrite and only rare pyrrhotite. Veins are absent to poorly developed.

4.3.2 Key prospects

Gold Road has identified the following key targets/prospects at Yamarna:

- Khan
- Tamerlane
- Santana
- Beefwood
- Earl
- Abydos
- Breelya
- Ibanez
- Earls Find
- Monteith (Dorothy Hills East Greenstone belt)
- Showtime.

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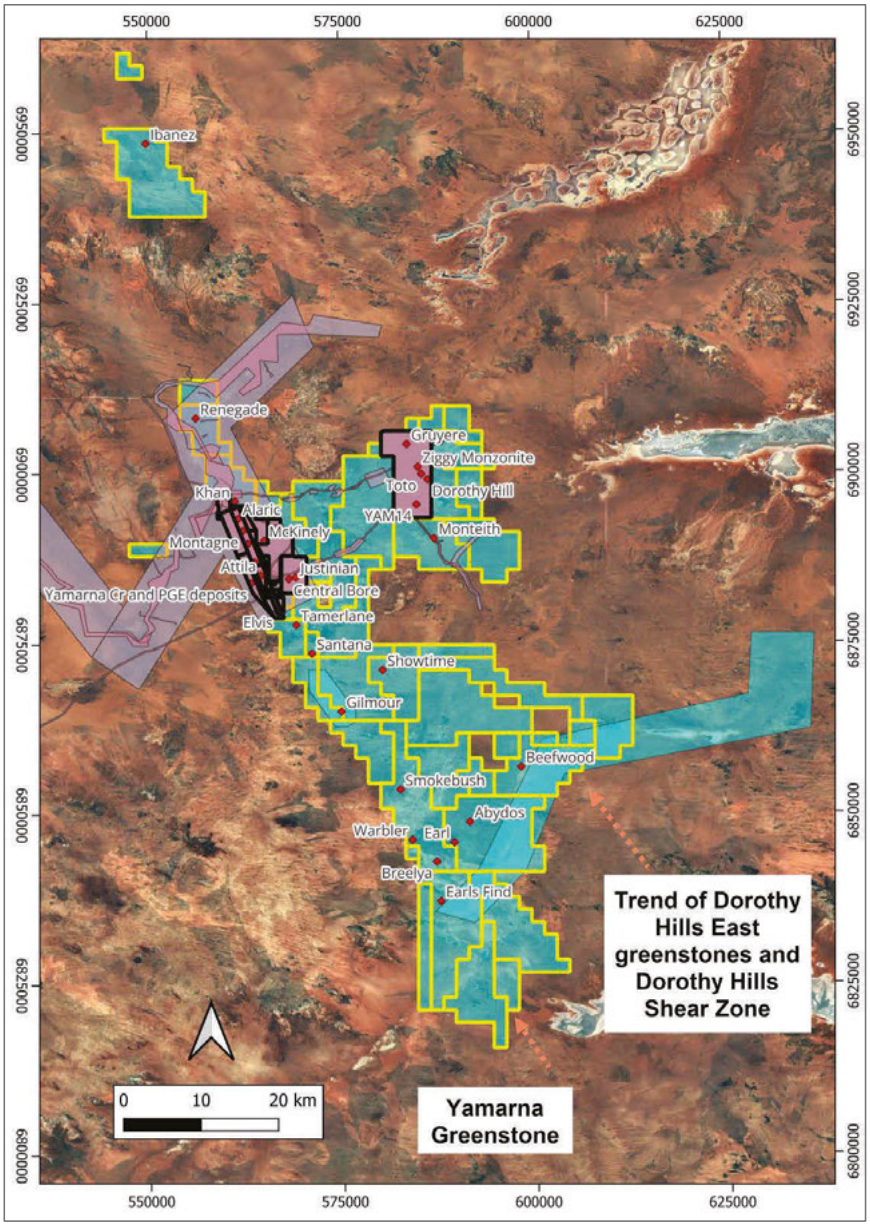
These key prospects with their associated tenure have been taken into consideration for valuation purposes. The locations of these prospects can be seen in Figure 4.6. This list is not exhaustive but represents the current focus of exploration activities.

Figure 4.6: Exploration prospect locations at Yamarna



Source: Gold Road dataroom, SRK analysis 2025

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4.3.3 Synopsis of supporting exploration studies

Gold Road has undertaken a significant number of studies designed to aid exploration. In support of this valuation exercise, SRK has summarised the studies relating to the Yamarna and Dorothy Hills East greenstone belts and nearby targets:

- Yamarna and Dorothy Hills greenstone belt aeromagnetic interpretation in 2012, which details the interpreted stages of tectonic evolution of the Yamarna Terrane and recommends further investigation of intersecting transverse faults as potential trap sites, identifies areas able to benefit from infill geophysical surveys, and integration of seismic geophysical data into the combined interpretation.
- 2015 mineral system study of Gruyere is a scientific article (for Gold Road, unpublished), summarising the geological and mineralising processes that led to the formation of the Gruyere deposit. Includes fluid inclusion isotope studies, geochemistry (pathfinder) analysis and paragenesis.
- 2016 Smokebush and Toppin Hill structural-lithogeochemical-alteration framework study on camp-scale structural, lithological, geochemical and alteration patterns relevant to the Southern Yamarna region. Identified 11 targets for follow-up exploration.
- 2018 Yamarna structural study, field mapping and drill hole inspections used to constrain the geological models for Yamarna and Dorothy Hills. Formation of pervasive S1 foliation believed to be contemporaneous with mineralising event. Investigation at the Attila, Central Bore, Tobin Hill, Smokebush, Stock Route, YAM14, Ibanez, Gilmour, Gruyere, Bloodwood and Romano prospects.
- CSIRO (2018) report on landform evolution and geochemical exploration through transported cover at the Yamarna Terrane. Conclusion is that soil and pisolite/gravel sampling for arsenic and gold in four out of five deposits. The best result occurred when cover was less than 5 m – anomalies were detected in 40 m cover.
- CSIRO (2019) report on alteration assemblages at the Gruyere and Corkwood deposits, identified alteration assemblages of albite-calcite-chamosite-pyrrhotite-pyrite ± arsenopyrite. Weaker alteration zones extend 700 m out from mineralisation.
- 2019 crustal structure and prospectivity study that compiled multiple studies on the Eastern Yilgarn Craton and adjacent Albany-Fraser Orogen (also supports Balter Project prospectivity). Studies on magnetotellurics investigations, petrophysical and geological interpretation of geophysical data, machine learning to integrate all studies, field geophysics inversions, and seismic data integration. Integrated interpretations identified the Lake Yeo Greenstone Belt as a possible target. Further investigated orogen/craton margin deposits (e.g. Tropicana).
- 2019 mapping of the thickness of cover down to basement (bedrock) depth over the Yamarna Terrane by combining drill data with Euler Deconvolution of magnetic geophysical data.
- 2019 Yamarna Belt magnetic and gravity geophysics data processing/reprocessing, integrating data collected on different scales (line spacings).
- 2020 honours thesis on the structural controls to gold mineralisation at Gruyere, summary of models of formation, and identification of requirements to study Gruyere on a local scale.
- 2021 Yamarna metamorphic and fluid map patterns, testing for pressure and thermal gradients in domains/core complexes and significant reduction – oxidation (REDOX) boundaries. Produced maps of interpreted REDOX fronts, and metamorphic grades (P-T estimates) along the Yamarna and Dorothy Hills areas.

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- 2021 alteration indices for Yamarna targeting and ranking – demonstrated 11 alteration indices results for Yamarna and recommended using multiple indices to identify positive results.
- 2021 study for developing a site-specific chalcophile concentration table. Follow on work from the alteration indices study, including refinement of results by determining background concentrations of chalcophile and other elements of interest that mobilise with gold for Yamarna.
- Various honours theses including:
  - 2021 honours thesis relating to the deformation history of the Yamarna Terrane and relationship with the Gilmour deposit. Identified a relevant structure formed during D4 that produced the trap site for Gilmour.
  - 2021 honours thesis on the study of the regolith at Gruyere for effective pathfinder elements. Conclusion: include Bi, Pb, Te and Cd alongside the traditionally used As, Ag and Au.
  - 2022 honours thesis on the structural analysis of Hirono Domain within the Yamarna Terrane. Investigate the deep (mohorovicic) Smokebush and Strawbridge shear zones as fluid sources for Hirono Domain (at the south end of the Yamarna tenement package).
  - 2022 honours thesis on the geochronology of the Smokebush dolerite. Conclusion: age is 2711 ±5 Ma from Pb/Pb zircon age dating.
- 2021 Yamarna 2D seismic interpretation to map the thrust architecture in the southeast of the Yamarna tenement package, identify basin edges, and map other geological boundaries. Possibly three lines of 2D seismic were collected, or reinterpreted.
- 2023 structural interpretation for southern Yamarna 2D seismic lines. Interpretation: thin skinned thrusts act as a seal on mineralising fluids, confining them to the footwall, shears with sinistral movement cut the thrusts, breaching the seal and focusing fluids into the active sinistral shear zones.
- 2023 study on the structural geology of Gruyere from pit mapping and core logging. Helped to define sub-deposit scale high-grade zones and identified two vein sets concluding that vein density (abundance?) is key to high gold grades.
- Various SENSORE studies on igneous petrology and drill hole data assay and precautions for exploration targeting in 2023.
- 2023 Golden Highway and Central Bore area mapping, regolith and geological mapping over the Golden Highway area, covered Western Gneiss, Argus Igneous Complex (around Alaric deposit), Western Mafic to Ultramafic Sequence, Western Central Granitic Gneiss, Central Sequence (Lower) and (Upper), and Eastern Sequence. Noted that conglomerates are associated with mineralisation at Golden Highway, and granite/greenstone contacts are good targets as are internal domain boundaries.
- 2023 Yamarna tenement scale litho-geochemistry classification.
- 2024 study of apatite element compositions from Yamarna. Follow-up from the MRIWA Yilgarn 2020 study that demonstrated apatites can be analysed to determine if fluids were barren or fertile for gold mineralisation. A total of 14 samples were tested of which 4 samples were positive for fertile fluid.
- 2024 petrographic studies of rocks from Gruyere and the Hopwood prospect. Hopwood prospect is no longer included in the Gold Road tenement package.

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5 Regional exploration projects

In addition to the Gruyere JV and Yamarna Projects, Gold Road has interests in nine additional exploration projects across Australia. Gold Road's interests in these projects are listed in Table 5.1, while their locations are outlined in Figure 5.1.

Gold Road's regional exploration projects are mostly at an early to advanced stage of exploration and involve a variety of mineralisation styles, albeit primarily gold dominated. There are no Exploration Targets, Mineral Resources or Ore Reserves defined within Gold Road's regional exploration portfolio.

Table 5.1: Regional exploration projects

Project	State	Total area (km^2)	Targeted commodities	GOR interest (%)	Mineralisation style
Eastern Goldfields (Guyer, East Laverton and Kurnalpi)	Western Australia	3,274.3	Gold	Guyer – 0%; East Laverton 100%; Kurnalpi – 100%	Orogenic greenstone hosted gold
Balter	Western Australia	1,291.7	Gold	100%	Craton margin orogenic gold
Mallina	Western Australia	300.4	Gold	100%	IRGS
Yerrida-Bryah	Western Australia	1,749.9	Copper, gold, lead, zinc, silver	Yerrida – 100%; Bryah – farm-out agreement	VMS
Southern Cross	Western Australia	574.2	Divested or planned to be divested		
Galloway	Queensland	3,910.9	Gold	100%	IRGS
Greenvale	Queensland	647.5	Gold	100%	IRGS
Cape River	Queensland	631.4	Gold	In application	
Stuart Shelf	South Australia	3,314.3	Copper, gold	Farm-in agreement	SSH and IOCG
TOTAL		**15,694.6**			

Source: Gold Road dataroom, SRK analysis, 2025

Notes: IOCG – iron oxide copper gold; IRGS – intrusion related gold systems; SSH – sediment hosted stratiform copper; VMS – volcanic hosted massive sulfides.

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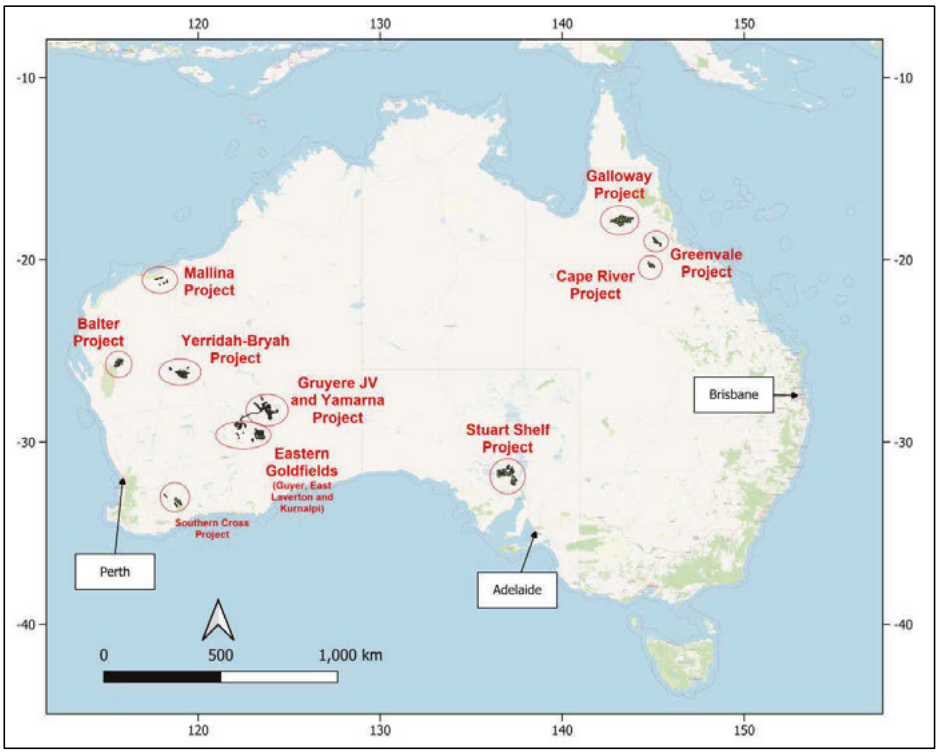
Figure 5.1: Location of Gold Road's regional exploration projects



Source: Gold Road dataroom, State information portals <GeoVIEW/Tengraph (WA), SARIG (SA), GeoResGlobe (QLD)>, SRK analysis, 2025

5.1 Western Australia

5.1.1 Eastern Goldfields

Gold Road's Eastern Goldfields Project (including the Guyer, East Laverton and Kurnalpi projects) were acquired by Gold Road between 2023 and 2024. Collectively, the Eastern Goldfields encompasses 70 ELs (granted, in renewal and in application) and 4 granted PLs covering a total area of approximately 3,274.3 km^2.

Recent work by previous explorers over these tenures has included large-scale geological interpretation of the Eastern Goldfields area (2015), soil geochemistry analysis and landform interpretation (2017), structural and geological interpretation of gravity geophysical data (2017), 2019 greenstone targeting exercise, 2020 volcanic hosted massive (VMS) sulfides (base and precious metals) study.

In general, the underlying geology of the Eastern Goldfields is poorly understood due to a lack of outcropping rocks with the underlying Archaean greenstone terrane almost entirely covered by transported sediment cover. To facilitate ongoing exploration efforts, Gold Road recently acquired magnetic geophysical survey data in 2024 enabling interpretation of the underlying bedrock below

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the cover, identifying features offering potential to host, or assist in the development of, gold deposits.

Gold Road has also completed data compilation and literature searches of publicly available exploration data (geochemistry, mapping and geophysical data), studied the broad exploration framework to support the orogenic gold deposit targeting model, undertaken field reconnaissance mapping and sampling, and completed a recent (2024 to 2025) AC drill program at the 14 Mile Well Gold area of the Guyer Project (reported to the ASX by Iceni on 9 July 2025). Further details on the results from this drill program are discussed in the Guyer Project description below.

In general, the Eastern Goldfields can be considered prospective based on the presence of favourable host rocks (Archaean greenstones) and fold structures identified in geophysical surveys which are known to assist the formation of veined orogenic gold deposits. While the sedimentary cover has impeded previous exploration efforts, the potential for significant gold mineralisation in association with these buried greenstone sequences remains.

Guyer (0%, with earn-in right up to 80%)

The Guyer tenures (E39/1988, E39/1999, P39/5762, P39/5764, P39/5785 and P39/5786, all granted) are the subject of a December 2024 earn-in agreement with Iceni, with Gold Road remaining to earn an interest in the Guyer tenures despite ongoing expenditures. The six tenures cover a combined area of 154.1 km^2. These tenements are interpreted to cover underexplored and buried greenstone terranes to the southwest, south and east of Laverton.

The key focus for ongoing exploration is the Guyer trend, a 6 km to 11.5 km long gold geochemical anomaly located proximal to a regional-scale granite–greenstone contact. This regional structure is the most well-developed target in the Company's Eastern Goldfields tenures and lies within E39/1999. The Guyer Project lies along strike from the historic '14 Mile Well' gold occurrence.

Recent AC drill campaigns have been completed with assay results reported to the market on 9 July 2025 by Iceni. Iceni's AC drilling campaign has involved 221 vertical holes totalling 14,487 m. The drilling extended the known >0.1 g/t Au bedrock gold anomaly at the Guyer target, moving the anomaly approximately 400 m further west into granodiorite and increasing the width to about 1,500 m over a strike length of 5 km. This AC drilling campaign also covered areas south of the defined geochemical anomaly and identified three new bedrock gold anomalies, each around 1,200 m in strike length. These anomalies are situated along the granite–greenstone contact or within the nearby granitic units. Several high-grade gold intercepts were documented within saprolite, particularly above granodiorite and related lithologies.

Prospectivity

In SRK's opinion, the Guyer trend in EL39/1999 is the most advanced prospect at the Guyer Project and within the Company's broader Eastern Goldfields tenure interests. Recent AC drilling supports the concept that the Guyer trend is prospective for structurally controlled orogenic greenstone/greenstone–granite contact/granite hosted gold deposits.

East Laverton (100%)

The East Laverton Project was acquired by Gold Road in 2024 and encompasses 32 ELs (26 granted and 6 in application) covering a total area of approximately 2,415.7 km^2.

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The East Laverton tenure is interpreted to cover buried greenstone belts, which are known to be prospective for gold in adjacent greenstone belts. According to the WA Tengraph/GeoVIEW portals (accessed June 2025), only nickel occurrences have been recorded within the tenure area, potentially indicating a lack of historical gold-oriented exploration activity due to widespread cover sequences across the region.

Prospectivity

There are currently no known gold occurrences within the southeastern portion of the East Laverton Project. Despite this, the area remains prospective based on the presence of favourable host rocks (Archaean greenstones) and structures identified in geophysical surveying that are conducive to the formation of veined orogenic gold deposits. While sedimentary cover has impeded previous exploration efforts, the potential for gold mineralisation in association with these buried greenstone sequences remains.

In SRK's opinion, the East Laverton Project is considered to be an early to advanced exploration project (as defined by the VALMIN Code (2015)).

Kurnalpi (100%)

The Kurnalpi Project was acquired by Gold Road in 2023 and encompasses 36 ELs (4 granted and 32 in application) covering a total area of approximately 704.5 km^2. WA Government records indicate that historical shallow gold workings are present in several of the Kurnalpi application areas.

Prospectivity

In SRK's opinion, the Kurnalpi Project can be considered to be an early to advanced exploration project (as defined by the VALMIN Code (2015)).

5.1.2 Balter (100%)

The Balter Project is located approximately 230 km east-southeast of Carnarvon and 280 km northwest of Meekatharra in the Gascoyne region of WA. The Balter Project lies 30 km southeast along strike of the third party held Glenburgh gold deposit. The project area is considered prospective for high metamorphic grade (high temperature and pressure metamorphism) orogenic gold mineralisation associated with the Yilgarn Craton margin (similar to that at the Glenburgh and Tropicana deposits).

The Balter Project consists of six granted ELs for a total area of approximately 1,291.7 km^2 and is in proximity to several historical mines. E09/2344 expired on 3 June 2025 with an extension of term application lodged on 27 May 2025 (decision pending). The Balter tenements are located within the Yinggarda Native Title Determination area (NNTT WCD 2019/016) determined on 17 December 2019; the Wjarri Yamatji (NNTT WCD2021/004) determined on 29 July 2021; and NNTT WCD2017/007 determined on 19 October 2017. Exploration to date has occurred within the Yinggarda determined land. Gold Road signed an agreement in 2024 with the Yinggarda people to consolidate existing agreements, via a Deed of Variation, to include all live and pending tenements at the project. The tenements are situated across three pastoral stations. Gold Road has also entered into land access and compensation agreements with relevant pastoral lease holders.

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The area features minor sedimentary cover, including thin patches of laterite, calcrete, and alluvium, with drainage patterns leading to the Gascoyne and Wooramel rivers. The terrain is characterised by low ridges and hills, reflecting geological complexity. Outcropping rocks aid in the geological mapping in the Balter Project area.

Helix Resources Limited completed exploration during the 1990s. No further work was completed until 2016, when MRG Resources Pty Ltd acquired the tenures. From 2017, MRG Resources Pty Ltd conducted reconnaissance studies, geophysical processing and interpretation, soil and rock ship geochemical surveying, structural analysis and drill targeting studies. MI Global Resource Funds then completed airborne magnetic-radiometric geophysical surveying, soil geochemical sampling and reconnaissance rock chip geochemical sampling, testing the Salt Well, East Camp, T4 and Mt Madeline targets within E09/2214. An advanced exploration program has been completed identifying an initial 34 km × 2 km gold enrichment zone. The Balter Project was acquired by Gold Road from Midwest Minerals Pty Ltd in February 2024.

Recent exploration activities include:

- 2018 – field reconnaissance mapping and geochemistry sampling identified outcrops containing elevated gold grades (above 5 g/t) along strike from known soil geochemistry anomalies. Topographic highs were noted to be of interest as exploration targets.
- 2020 – rock chip geochemical sampling during reconnaissance mapping, with 119 rock chip samples collected at the Salt Well and Mt Madeline prospects. Similarities were noted between rock samples collected at Mt Madeline and the nearby third party held Glenburgh deposit.
- 2020 – structural and geochemical interpretations of the Balter Project area
- 2021 – further rock chip geochemical sampling and layout of drill pads for a scout drilling program once drill target locations and priority zones were identified.
- 2021 – structural review, identified structural features and compiled a regional structural framework to aid exploration.

Geologically, the Balter Project is situated in the Carrandibby Inlier of the Glenburgh Terrane, part of the southern Gascoyne Province lying between the Yilgarn Craton to the south and the Pilbara Craton. The Carrandibby Inlier is an isolated block surrounded by younger Phanerozoic rocks of the Southern Carnarvon Basin. Rock types in the Balter Project area include quartzofeldspathic gneisses and pelites, with intercalated BIF, quartzite, schist, amphibolite, and calc-silicate rocks. Minor Proterozoic granitic intrusions and pre- metamorphism and post-metamorphism dykes are also present.

Prospectivity

The Balter Project is considered by Gold Road to be prospective for craton-margin orogenic gold deposits, with two prospective target areas identified at Salt Well and Mt Madeline in E09/2214. Both areas are supported by surface geochemistry (rock chip and soil) gold anomalism. Other prospects include T4 and East Camp also within E09/2214.

Gold Road has completed literature searches of publicly available exploration data (geochemistry, mapping and geophysics), studied the broad exploration framework to support the craton-margin orogenic gold deposit targeting model, undertaken field reconnaissance mapping and sampling and

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completed a recent (2024) scout drilling program. Drill assay from drilling undertaken by Gold Road in 2024 at Salt Well remains to be publicly released as at the date of this report.

In SRK's opinion, the Balter Project is best evaluated as an early to advanced exploration project (as defined by the VALMIN Code (2015)).

5.1.3 Mallina (100%)

The Mallina Project is located approximately 15–30 km southwest of Whim Creek and 150 km southeast of Karratha in the Pilbara region of Western Australia. The project consists of nine granted ELs and four EL applications for a total of approximately 300.4 km^2. The tenements are contiguous with Northern Star Resources Limited's Hemi Gold Project (global resource base of +13 Moz gold). The tenements fall within the Ngarluma Native Title Determination area (NNTT WCD 2005/001) determined on 2 May 2005, amended 27 August 2002, and further varied on 2 October 2020. Exploration to date has occurred within Ngarluma determined land. Yandan Gold Mines Pty Ltd, a subsidiary of Gold Road signed the Ngarluma Native Title and Heritage Exploration Agreement on 15 December 2020, which governs exploration activities within the Ngarluma determined land.

The tenements are situated across three pastoral stations: Mallina, Sherlock and Pyramid stations. A land access and compensation agreement between Yandan Gold Mines Pty Ltd and the pastoral company was signed in 2020, and amended by deed of variation on 3 July 2023.

Initial exploration of the area commenced in the late 1990s with work completed by Resolute Resources Limited, Normandy Exploration, Jutt Holdings and De Grey. Exploration was also undertaken by DGO in 2017 and 2019 targeting intrusion related gold mineralisation. All work undertaken since October 2022 has been completed by Gold Road. Studies completed by Gold Road include the Mallina prospectivity and targeting study in late 2022 (linking high magnesium granitoid intrusions with gold mineralisation, identification of targets based on gravity (geophysical) surveys linked with historical geochemistry and drilling results) and a geochronology study in 2023 (to guide future exploration programs by identifying rocks with ages that are consistent with gold mineralising events around 2,940 to 2,950 Ma).

The tenements are interpreted to lie within a favourable geological setting within the Mallina Basin, with a major east-northeast trending splay parallel to the Mallina Shear Zone and associated splays, and potential for intrusions similar to those at the third party held Hemi-deposit. Geological mapping and surface soil geochemical studies in early 2024 refined the targets for evaluation with subsequent drilling completed in late 2024. This drilling identified variably altered metasedimentary rocks (predominately greywacke, shales of the Mallina Formation and conglomerates, sandstones and shales of the Constantine Formation) and granodiorite, while mafic to ultramafic rocks of the Millindinna intrusion occur in the western portion of the project area.

Prospectivity

The Mallina Project is targeting gold deposits similar to those at the third party held Hemi deposit on the basis that the geological, structural and age settings at the Mallina Project share similarities with and are along strike from Hemi.

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Gold Road has completed literature searches of publicly available exploration data (geochemistry, mapping and geophysics), studied the broad exploration framework to support the intrusion associated gold targeting model, and conducted field reconnaissance mapping and sampling.

Drilling undertaken by Gold Road at Mallina in 2024 returned only low levels of gold anomalism (ASX GOR 26 February 2025, page 25). The low levels of gold anomalism (with the gold grade of anomalism not defined by Gold Road, but generally 0.1–0.3 g/t Au) indicate that further exploration may be warranted.

In SRK's opinion, the Mallina Project is best considered as an early to advanced exploration project (as defined by the VALMIN Code (2015)).

5.1.4 Yerrida – Bryah

Gold Road's Yerrida-Bryah tenures are located 60–75 km north to northeast of Meekatharra in the Yerrida and Bryah basins and approximately 700 km northeast of Perth. The project tenures lies 75–95 km from Sandfire Resources Limited's DeGrussa copper-gold mine. The project has a large footprint comprising 17 granted ELs, 1 ML, 1 granted PL (pending near-term renewal) and 2 infrastructure licences covering a combined area of approximately 1,749.9 km^2. Certain tenures cover the Mooloogool pastoral station which is managed by the DBCA as a conservation zone. The tenures include Judge's Find, a known gold nugget occurrence area that has been historically worked and whose source remains enigmatic.

E51/1590 at Yerrida is a JV in which Gold Road's subsidiaries – Yandan Gold Mines Pty Ltd and DGO – hold an 80% interest. P51/3180 is the subject of a farm-in agreement with Discover Co. The 100% owned Yerrida tenements are also the subject of a farm-out arrangement with Yerrida Co Pty Ltd (Yerrida Co), which earns a 70% interest through staged exploration expenditure totalling A$10 M.

In 2024, Yerrida Co completed numerous heritage surveys and an RC drilling program. As at the date of this report, Yerrida Co has not yet achieved the Stage 1 expenditure commitment and therefore the project remains 100% owned by Gold Road. Yerrida Co plans to continue exploration activities, including RC drilling on three priority targets.

Geologically, the Yerrida Basin includes significant formations like Juderina, Johnson Cairn, and Thaduna, which are prospective for sediment-hosted and intrusion-associated gold, as well as VMS or volcanic-hosted massive sulfide (VHMS) base metal mineralisation. Shallow cover (<5 m) covers much of the area, with underlying sediments of the Killara, Juderina and Mooloogool formations having a dominant east–west to northwest–southeast fabric.

The Bryah Basin, located adjacent to and north of the Yerrida Basin, is a Paleoproterozoic volcanic and sedimentary basin known for hosting precious and base metal deposits, including the DeGrussa and Horseshoe Lights VMS copper-gold deposits.

Stratigraphic similarities between the Yerrida and Bryah basins highlight interconnected geological histories, with clastic and carbonate formations overlain by turbidites and mafic volcanic units providing favourable conditions for seafloor massive sulfide deposits.

There have been two previous phases of exploration (1984–97 and 2007–17) over the area surrounding the project, with gold and base metals being the primary metals targeted by more than 170 different exploration companies. Scout drilling by DGO (now a subsidiary of Gold Road)

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returned positive indications for base and precious metal VMS deposits (alteration and host stratigraphy), however no deposits have yet been identified within the Yerrida-Bryah Project area:

- In 2021, DGO's drilling at Yerrida identified an intensely altered stratabound horizon with trace copper mineralisation at the contact between the Killara mafic and Johnstone Cairn sedimentary formations which was interpreted as being indicative of distal to a VHMS system.
- In 2022, DGO completed a drilling program at Bryah targeting the intersection of various horizons with airborne electromagnetic anomalies and interpreted volcanic centres. Polymetallic (Ag, Pb, Zn and Cu) anomalism was reported in silicified shales.

Prospectivity

Previous data compilation over the Yerrida Basin tenements identified a 25 km long gold, copper, lead and zinc geochemical anomalous trend associated with east-northeast trending shear structures in the Killara, Doolgunna and Johnson Cairn formations. This geochemical anomalous zone, centred over E51/1726, is associated with sedimentary and volcanic formations of the Yerrida Group, considered equivalents to the host formations to the proximal third party held De Grussa and Monty deposits and the Morck's Well prospect.

Drilling in 2021 identified an altered stratabound horizon interpreted to be produced by seafloor hydrothermal activity and indicative that VMS targets may be proximal to this horizon. The horizon extends for 25 km and is folded and faulted beneath a transported cover as it approaches the basin margin at Mistletoe Well.

Judges Find, located within the Bryah tenement group, is a gold nugget field interpreted to represent the silicified sinter cap that forms above VMS deposits. Drilling in 2021 identified potentially significant altered volcanic horizons, demonstrating the prospectivity for VMS deposits.

Gold Road has compiled publicly available exploration data (geochemistry, mapping and geophysics), studies into the broad exploration framework to support the VMS/sedimentary exhalative (sedex) target model and field reconnaissance mapping and sampling.

In SRK's opinion, the Yerridah-Bryah Project is best considered as an early to advanced exploration project (as defined by the VALMIN Code (2015)).

5.1.5 Southern Cross (100%)

Gold Road's Southern Cross tenures lie approximately 20 km east of the Lake Grace township, 210 km south-southwest of Southern Cross and approximately 310 km southeast of Perth.

The project tenures are centred on the Lake Grace Terrane of the Southwest Terrane. The target commodity is gold mineralisation associated with inferred north–south to northwest–southeast trending greenstone belts extending through the package. There is little in the way of geological information pertaining to the tenures with previous companies reporting scattered outcrop/sub-crop of felsic to mafic granulite, gneiss and foliated granitoid bodies.

The area has been explored since the early 1980s by Conex Australia NL, North Limited, Dominion Mining Limited, Ausex Exploration (in JV with Panoramic Resources Limited) with reconnaissance geological mapping, soil, auger, laterite, calcrete and rock chip geochemical sampling, gravity and magnetic geophysical surveying and limited aircore, RAB and RC drilling completed.

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SRK understands the Southern Cross Project is a low priority for Gold Road, with two of the four tenements originally comprising the project divested prior to the effective date of this report. SRK understands that the remaining two granted ELs, registered to Gold Alpha Investments Pty Ltd, a Gold Road subsidiary, cover a combined area of 574.2 km^2, and that Gold Road intends to divest these tenements.

No information was provided to SRK in relation to the Southern Cross Project tenures and there is little meaningful data publicly available.

5.2 Queensland

5.2.1 Galloway (100%)

Background

Gold Road's Galloway Project lies approximately 550 km west of Townsville, near the town of Georgetown in Etheridge Shire, Queensland. The Galloway Project comprises 12 granted exploration permits for minerals (EPM) held by Gold Alpha Investments Pty Ltd (a Gold Road subsidiary) and covering a combined area of 3,910 km^2.

The Galloway tenements are located within the Ewamian People Native Title Determination area (NNTT QCD2013/006), determined on 26 November 2013. A Native Tile, Heritage Project and Exploration Agreement between Ewamian People Aboriginal Corporation RNTBC and Gold Alpha Investments Pty Ltd, a subsidiary of Gold Road Resources, was signed on 29 March 2023, and governs exploration activities within the Ewamian people's determined land. The tenements are also situated over several pastoral stations.

Exploration first occurred in the Galloway region in the 1970s. Several subsequent holders conducted exploration activities over the area including geological mapping, geophysical and geochemical surveying, and drilling. Since the tenements were granted to Gold Road in November 2022, all work has been completed by Gold Road. Exploration efforts are focused on targeting IRGS within northeastern Queensland similar to those at Kidston and Mount Leyshon.

The Galloway Project is located within the Etheridge Terrane, which hosts Paleoproterozoic to Mesoproterozoic-aged passive margin sediments that have undergone significant deformation and metamorphism. These basement rocks have been intruded by multiple magmatic suites spanning from Proterozoic to present-day ages. The western part of the project area is covered by flat-lying Mesozoic sedimentary rocks of the Carpentaria Basin.

The Galloway Project comprises several Permian-aged elongate cauldron subsidence features and high-level plutons within the Townsville Mornington Island Igneous Belt. The volcanics in the area are predominantly rhyolitic ignimbrites, lavas, and tuffs, which are both spatially and genetically associated with cauldron collapse structures.

Gold Road has identified several discrete (approximately 1 km in diameter) negatively polar, remnantly magnetised geophysical features, similar to those found at the Mount Leyshon and Mount Wright gold mines. These magnetic anomalies are correlated with zones of phyllic and potassic alteration and are often accompanied by conjugate and stockwork quartz veining.

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Additionally, rhyolite dyke swarms are prevalent across the region, typically trending north–south and northeast–southeast, aligning with major regional structural orientations.

Mineralisation within the area has also been confirmed through shallow drilling in rhyolitic dykes of the Lane Creek Formation, a highly pyritic and carbonaceous unit. Historical drilling in 2005 yielded gold intercepts with anomalous zones exceeding 5 g/t Au.

Prospectivity

Gold Road has undertaken a literature search of publicly available exploration data (geochemistry, mapping and geophysics), studies into the broad exploration framework to support the IRGS target model, field reconnaissance mapping and sampling, and commenced a scout drilling program.

In SRK's opinion the Galloway Project is best considered as an early exploration project (as defined by the VALMIN Code (2015)).

5.2.2 Greenvale (100%)

The Greenvale Project is located approximately 200 km west-northwest of Townsville, 220 km southwest of Cairns and 200 km northwest of Charters Towers in northeast Queensland. The Greenvale Project comprises two granted EPMs held by Gold Alpha Investments Pty Ltd (a Gold Road subsidiary) and covering a combined area of 647.5 km^2.

The tenements are located within the Gugu Badhun Native Title Determination area (NNTT QCD2012/002), determined on 1 August 2012. A Native Tile, Heritage Project and Exploration Agreement between Gugu Badhun Aboriginal Corporation RNTBC and Gold Alpha Investments Pty Ltd, was signed on 27 June 2023, and governs exploration activities within the Gugu Badhun peoples determined land. The tenements are also situated over several pastoral stations.

The first exploration in the region was conducted between 1995 and 1999 by Normandy Mining. Since the early 2000s, several junior exploration and prospecting companies such as Moggie Mining Pty Ltd and Malachite Resources have completed cursory exploration activities in the area. All subsequent work has been completed by Gold Road.

The Greenvale Project lies at the boundary between the Neo-Proterozoic to Ordovician-aged Greenvale Province (part of the Thomson Orogen) and the Ordovician to Devonian-aged Broken River Province (part of the Mossman Orogen). The region has been intruded by several magmatic suites spanning Proterozoic to recent ages, with the most prominent magmatic activity associated with rocks of the Carboniferous to Permian Kennedy Igneous Association (KIA).

The Greenvale Project area hosts gneiss, schist, gabbro, amphibolite, and serpentinite of the Neo-Proterozoic Halls Reward Metamorphics. West of this, Cambro-Ordovician Paddys Creek Phyllite units feature mylonite zones, while Ordovician metamorphosed andesites of the Eland Metamorphics are intruded by the Silurian Dido Tonalite forming part of a regional batholith.

The eastern portion of the Greenvale Project area contains the Silurian Perry Creek Formation and the Silurian-Devonian Kangaroo Hills Formation, which hold litho-feldspathic arenites, mudstones, and conglomerates, extending across its entirety.

Gold Road is focusing its exploration on IRGS deposits comparable to Kidston and Mount Leyshon associated with the KIA intrusions. While the Greenvale Project has limited historical metal

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production outside of artisanal workings, the wider area includes notable operations such as the Greenvale nickel mine (producing 436,430 t of nickel and 36,456 t of cobalt between 1974 and 1993) and the Balcooma deposit (producing 3.6 Mt of copper-rich VMS from 2004 to 2015). Historical drilling has also returned significant intercepts near the Greenvale Project, including wide zones of moderate grade (to 1 g/t Au) gold, demonstrating strong exploration potential.

Prospectivity

Gold Road has identified two targets at Graceland and Breakaway that have been the focus for recent exploration activities:

- Graceland: diamond drilling at the Graceland prospect intersected extensive zones of alteration and mineralisation hosted by granitoid and feldspar porphyry rocks within the Kangaroo Hills Formation. Assay results from 2024 drilling remain pending, with follow-up activities contingent on these results. Regional soil geochemical sampling and mapping programs are planned.
- Breakaway: mapping at the Breakaway prospect in mid-2024 confirmed a kilometre-scale multi-stage intrusion-breccia complex similar to that at Mount Leyshon, with geochemical vectors indicating high-grade mineralisation potential near historical drilling locations. Further drilling is planned pending the assay results from recent drilling. Broader regional exploration, including mapping and soil geochemical sampling, will proceed alongside other activities.

In addition, Gold Road has undertaken a literature search of publicly available exploration data (geochemistry, mapping and geophysics), studies into the broad exploration framework to support the IRGS target model, field reconnaissance mapping and sampling, and commenced a scout drilling program.

In SRK's opinion the Greenvale Project is best considered to be an advanced exploration project (as defined by the VALMIN Code (2015)).

5.3 South Australia

5.3.1 Stuart Shelf (farm-out)

Gold Road's 3,743.3 km^2 tenure package on the Stuart Shelf was acquired from DGO in 2022 and represents a significant land position located near several third party held assets. The negotiated Native Title Mining Agreement with Kokatha Aboriginal Corporation was approved by the common law holders on 10 April 2022.

The project is currently under a farm-out arrangement with Pernatty Co Pty Ltd (Pernatty Co), which is earning a 70% interest in the project tenures through total staged exploration expenditure of A$10 M. To date, Pernatty Co has not achieved its minimum expenditures to earn an interest in the project and therefore the project tenures remain 100% owned by Gold Road.

The Stuart Shelf Project is considered prospective for Zambian Copperbelt style sedimentary copper and Olympic Dam style IOCG mineralisation.

The Stuart Shelf Project area is located over the Centralian Superbasin and Adelaide Fold Belt, both of which are significant geological features of central and southern Australia.

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The Centralian Superbasin hosts widespread Proterozoic sedimentary rocks in an extensional tectonic regime, resulting in thick successions of marine and fluvial sediments, sandstones, shales, and carbonates, often interbedded with volcanic sequences.

The Adelaide Fold Belt is characterised by Proterozoic sedimentary rocks deformed during the Neoproterozoic to early Cambrian Delamerian Orogeny. The Adelaide Fold Belt includes the Adelaide Supergroup, comprising sandstones, shales, and carbonates and hosts mineralisation, including copper deposits at Olympic Dam.

Prior to Gold Road's acquisition of DGO in 2022, DGO completed detailed gravity (geophysical) surveying for Carrapateena-style IOCG targets. The results from these gravity surveys identified two targets at depths to basement of less than 400 m.

In addition to its IOCG potential, Gold Road considers the Stuart Shelf Project is prospective for sediment hosted stratiform copper deposits similar to those of the Central African Gold Belt and the Kupferschiefer deposits in Germany. The Gunson Copper Mine, located immediately north of Gold Road's Stuart Shelf Project area, is analogous to the style of mineralisation being sought by Gold Road.

Recent work by Gold Road at the Stuart Shelf Project includes:

- 2021 – IOCG geophysical targeting review, with 55 targets identified
- 2022 – Pernatty Co exploration program, highlighted the Sweet Nell copper occurrence which has similarities to sediment hosted style mineralisation
- 2024 – IOCG review of geophysical datasets targeting overlapping magnetic and gravity anomalies (indicative of IOCG systems); nine targets were identified.

Prospectivity

Gold Road has identified potential areas of interest for sediment hosted copper mineralisation along with historical copper geochemistry samples. Furthermore, geophysical targets identified from combined gravity and magnetics geophysical surveys are consistent with the geophysical signatures from other IOCG deposits, such as Carrapateena and Olympic Dam.

While the Stuart Shelf Project has only been recently acquired by Gold Road, DGO completed literature searches of publicly available exploration data (geochemistry, mapping and geophysics), studies into the broad exploration framework to support the sediment hosted and IOCG target models, field reconnaissance mapping and sampling, and scout drilling programs.

In SRK's opinion, the Stuart Shelf Project is considered to represent an early to advanced exploration project (as defined by the VALMIN Code (2015)).

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6 Other considerations

6.1 Gold markets and pricing

SRK has carried out a limited analysis of the gold markets. This analysis reflects the prevailing conditions as at May 2025 and is considered reasonable to support the opinions and conclusions presented in this Report.

Unlike other commodities whose fundamentals are supply and demand driven, gold is regarded by many as a store of wealth and is not consumed like other industrial metals, with much of the gold historically produced remaining readily available. Gold is a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty. Because of this, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

The gold available 'above ground' remains fairly liquid. While total annual demand for gold is around 4,000–4,500 t, approximately two-thirds of annual gold demand is destined for the jewellery market. Jewellery in many countries represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations. A small amount of gold (approximately 330 t) each year is destined for medical and industrial applications and the remainder goes into investments and exchange-traded gold funds and government buying.

Gold ore mining is a capital intensive and high-cost process, that becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short-term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the World Gold Council total estimated global gold mined in 2024 was approximately 4,974 t. Despite China leading global gold production in 2023, Australia, Russia and South Africa hold the largest known gold reserves, and collectively account for approximately 48% of global gold reserves.

The Department of Industry, Science and Resources (DISR) in its March 2025 Quarterly Report states that purchases of gold by the official sector are high due to some countries moving gold reserves away from US dollar-based assets, such as US equities and bonds. Economic and geopolitical uncertainty typically lift gold reserves. Uncertainty relating to global trade actions and foreign policy, combined with ongoing conflict and the imposition of sanctions against Russia, has bolstered the demand for gold to be held in reserves

In early 2025, gold has continued to trend higher, breaching the US$3,000/oz price in March 2025. With the weaker Australian dollar, the gold price in Australian dollars terms exceeded the A$5,000/oz level at the end of March (Figure 6.1).

DISR expects the gold price to continue to rise in 2025 due to persistent strength on the demand side from investors and central banks, combining this with a weaker than expected US dollar to Australian dollar exchange rate.

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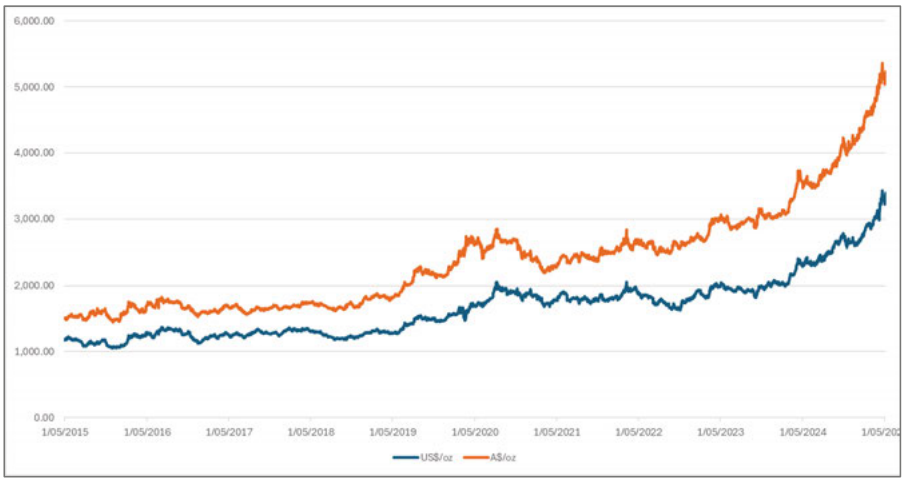
Figure 6.1: Gold price in US dollars and Australian dollars per ounce terms



Source: S&P Capital IQ Pro

6.2 Previous valuations

The VALMIN Code (2015) requires that an Independent Valuation Report should refer to other recent valuations or IERs undertaken on the mineral assets under consideration.

Having requested such notification from Gold Road, SRK is not aware of any previous valuation exercises involving the subject mineral assets which have been publicly disclosed.

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7 Valuation

The objective of this section is to provide Deloitte and the shareholders of Gold Road with SRK's opinion regarding the valuation of the mineral assets held by Gold Road, noting that Deloitte is responsible for the valuation of the LOM. SRK has not valued Gold Road, this being the corporate entity that is the beneficial owner of the respective mineral assets.

SRK has relied on information provided by Gold Road, as well as information sourced from the public domain, SRK's internal databases and SRK's subscription databases.

The VALMIN Code (2015) outlines three accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The **Market Approach** is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code, 2015). Methods include comparable transactions, metal transaction ratio (MTR) and option or farm-in agreement terms analysis.

The **Income Approach** is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code, 2015). Valuation methods that follow this approach include discounted cashflow (DCF) modelling, capitalised margin, option pricing and probabilistic methods.

The **Cost Approach** is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code, 2015). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the exploration potential of the mineral asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

Table 7.1 presents the valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

Table 7.1: Suggested valuation approaches according to development status

Valuation approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)

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The market approach to valuation can be used for the valuation of mineral assets regardless of development status but is typically applied as a primary approach for exploration to development projects.

An income-based method, such as a DCF model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following an appropriate level of technical studies to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is generally not considered appropriate for deposits that are less advanced or where technical risk is not quantified (i.e. no declared Ore Reserve and/or supporting mining and related technical studies).

The use of cost-based methods, such as considering suitable MEE is best suited to exploration projects, where Mineral Resources remain to be reliably estimated.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the value of mineral assets. Given its direct reference to values paid in the market and ability to be actively observed, the market approach provides a direct link to Market Value. In contrast both income-based and cost-based methods derive a Technical Value (as defined below) which typically require the application of various adjustments to account for market considerations to convert these values to a Market Value.

The **Market Value** is defined in the VALMIN Code (2015) as, in respect of a mineral asset, the amount of money (or the cash equivalent of some other consideration) for which the mineral asset should change hands on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value has the same intended meaning and context as the International Valuation Standards Council (IVSC) term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The **Technical Value** is defined in the VALMIN Code (2015) as an assessment of a mineral asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The term Technical Value has an intended meaning that is like the IVSC term Investment Value.

Under prevailing industry norms, regulatory guidance and as required by the VALMIN Code (2015), Practitioners are required to estimate Market Value. There is no requirement to report Technical Value, which is only generally estimated as a step to report Market Value.

Valuation methods are, in general, subsets of valuation approaches and for example the Income Approach comprises several methods. Furthermore, some methods can be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration and development projects include:

- MEE (expenditure-based)
- JV Terms Method (expenditure-based)
- Geoscientific Rating Methods (e.g. Kilburn – area-based)

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- Comparable Transactions Method (market based)
- MTR analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- Yardstick/Rule of Thumb Method (e.g. cost/resource or production unit, percentage of an *in situ* value)
- Geological risk method.

In summary, however, the various recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets which logically fall under more than one of the previously discussed development categories.

7.1 Valuation basis

In estimating the value of the projects at the Valuation Date, SRK has taken into account various valuation methods within the context of the VALMIN Code (2015).

The current development status of Gold Road's mineral assets, classified according to the VALMIN Code is presented in Table 7.2. The Gruyere JV Project contains the Gruyere (open pit and underground), YAM14 open pit and Golden Highway (Alaric, Montagne, Orleans, Attila open pits and Central Bore underground) deposits which are included in the current LOM models. In addition, Gold Road has defined Mineral Resources at the Gilmour, Renegade, Smokebush and Warbler deposits within the 100% owned Yamarna Project area. SRK has conducted a review of the LOM models and provided recommendations to Deloitte regarding areas where adjustments are required for the discount cashflow valuation.

Table 7.2: SRK's adopted valuation basis

Project	VALMIN development stage	Description	Valuation basis
Gruyere	Production	Mineral Resources considered within the Model	Income: Cashflow model (considered by Deloitte)
		Mineral Resources not considered within the LOM models	Market: Comparable transactions Cost: Yardstick
		Exploration potential (areas that are not covered by the currently defined Mineral Resources)	Market: Comparable transactions Cost: Geoscientific rating
Yamarna	Pre-development	Mineral Resources not considered within the LOM models	Market: Comparable transactions Cost: Yardstick
		Exploration potential (areas that are not covered by the currently defined Mineral Resources)	Market: Comparable transactions Cost: Geoscientific rating
Regional Exploration	Early-stage exploration	Exploration potential	Market: Comparable transactions Cost: Geoscientific rating

Source: SRK analysis

For the Mineral Resources that lie outside the Base Case LOM model associated with all deposits (hereafter known as Residual Resources), SRK chose to employ comparable transaction analysis

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as its primary valuation approach. The values determined using this approach were crosschecked against values determined using the yardstick valuation method.

For the remaining exploration potential of Gold Roads' projects, SRK has valued the areas of these projects using the comparable transaction method as its primary valuation method and crosschecked these values using the geoscientific rating method.

SRK notes that the VALMIN Code (2015) cautions in ascribing value to tenures under application. In considering these, SRK in its professional judgement has elected to apply a 20% discount to reflect uncertainty in the timing and likely conditions associated with grant.

7.2 Reasonableness of technical inputs to the Model

7.2.1 SRK's Model recommendations

The following section sets out SRK's recommendations regarding Gold Road's supplied Base Case LOM plan and costs as reflected in the Model. SRK's recommendations are summarised in Table 7.3.

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Table 7.3: SRK's recommendations regarding the Model

Item	Site	Model	SRK recommendation	Comments
Mining				
Open pit material movement rates	Gruyere	77 Mt/a	71 Mt/a	A peak value of 71 Mt/a rather than the model value of 77 Mt/a is considered more likely based on recent rates achieved in the open pit and also the operational interactions that will occur between the various stages in the mine plan.
Mining costs	Gilmour		+10%	SRK considers the open pit and underground mining costs for the Gilmour project are low when compared to the Gruyere open pit and typical industry values. SRK recommends a 10% increase to these costs to better represent likely costs.
Processing				
Mill throughput	Gruyere	9.35 Mt/a	As per model	This throughput remains constant from July 2025 to December 2032, then in 2033 significantly less ore will be available. There will be times in the mining schedule when 100% Gruyere ore is not available, and the intention is to supplement processing plant feed with ore from satellite deposits to maintain this throughput as a minimum. This value does not include ore from the Gruyere underground deposit as it constitutes around 18% of the total Gruyere ore known. When this is included, the throughput will reach at least 9.35 Mt/a.
Gold recovery	Gruyere	92.2%	As per model	There is little variability in this value and the expectation is that it will remain this high until the predicted 2033 finish.
Process operating cost	Gruyere	A$97.5 M/a	As per model	This value is based on historical figures with the last 12 months almost identical to this value. The model has applied this value to the remaining years with the exception of the final year where only A$45 M/a has been allocated.
Process capital cost	Gruyere	A$19.8 M/a	As per model	Project development and the establishment of infrastructure at Gruyere is complete. This number represents the average spend over the next 8 years. For example, in the next 12 months it will be around A$62 M/a, whereas by 2030 this figure will only be around A$7 M/a.
Total tonnes available	Golden Highway + YAM14	9.77 Mt	As per model	This figure is the total ore currently under the resource. The intention will be to process this material when access to Gruyere ore is restricted, or when a new area is being developed. The expectation is that this material will fill the void in order to maintain consistent tonnages.
Gold recovery	Golden Highway + YAM14	89.5%	Not included in the model.	These values have been calculated from 11 separate test samples examining ore from four deposits. Refer to Table 3.14 in Section .3.7.2.
Total tonnes available	Central Bore	0.24 Mt	As per model	This figure is the total ore currently under the resource. The intention will be to process this material when access to Gruyere Ore is restricted, or new area is being developed. The expectation is that this material will fill the void in order to maintain consistent tonnages.
Gold recovery	Central Bore	75–90%	Not included in the model.	No work was performed on this specific material, however based on testing from other ore types in the region it has been estimated.
Total tonnes available	Renegade	1.86 Mt	As per model	This figure is the total ore currently under the resource. The intention will be to process this material when access to Gruyere ore is restricted, or when a new area is being developed. The expectation is that this material will fill the void in order to maintain consistent tonnages.
Gold recovery	Renegade	75–90%	Not included in the model.	No work was performed on this specific material, however based on testing from other ore types in the region it has been estimated.
Total tonnes available	Gilmour OP	0.87 Mt	As per model	This figure is the total ore currently under the resource. The intention will be to process this material when access to Gruyere ore is restricted, or when a new area is being developed. The expectation is that this material will fill the void in order to maintain consistent tonnages.
Gold recovery	Gilmour OP	75–90%	94.3%.	Based on testing outlined in the Gilmour PFS with the assumed recovery being the gold recovery from oxide materials.
Total tonnes available	Gilmour UG	0.82 Mt	As per model	This figure is the total ore currently under the resource. The intention will be to process this material when access to Gruyere ore is restricted, or when a new area is being developed. The expectation is that this material will fill the void in order to maintain consistent tonnages.
Gold recovery	Gilmour UG	75–90%	93.5%	Based on testing outlined in the Gilmour PFS with the assumed recovery being the weighted average of the gold recovery from transitional and fresh materials.
Total tonnes available	Smokebush	1.09 Mt	As per model	This figure is the total ore currently under the resource. The intention will be to process this material when access to Gruyere ore is restricted, or when a new area is being developed. The expectation is that this material will fill the void in order to maintain consistent tonnages.
Gold recovery	Smokebush	75–90%	Not included in the model.	No work was performed on this specific material, however based on testing from other ore types in the region it has been estimated.
Total tonnes available	Warbler	0.62 Mt	As per model	This figure is the total ore currently under the resource. The intention will be to process this material when access to Gruyere ore is restricted, or when a new area is being developed. The expectation is that this material will fill the void in order to maintain consistent tonnages.
Gold recovery	Warbler	75–90%	Not included in the model.	No work was performed on this specific material, however based on testing from other ore types in the region it has been estimated.
ESG				
Closure costs	Gruyere	**A$58 M**	+20% of direct costs	Considering the closure knowledge maturity, a cost contingency to account for data gaps and uncertainties associated with closure quantities and costs, is required.

Source: SRK analysis

Notes:

1. Based on the Gold Road Financial model – 'GOR Corporate Model – v1.0'
2. All SRK recommendations are undiscounted on a real basis.

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7.3 Valuation of Residual Resources

7.3.1 Residual Resources

Table 7.4 and Table 7.5 summarise the Residual Resources (those defined Mineral Resources not considered in the Model) on a 100% and net attributable basis, subsequent to Deloitte's implementation of SRK's recommendations summarised in Section 7.2.1. Based on the review results, the Residual Resources have been estimated by deducting the Mineral Resources contained within the supplied BP25 LOM plan (including Inferred Mineral Resources) from the reviewed total Mineral Resources. These include the unmined Mineral Resources that are not part of the BP25 LOM plan.

Table 7.4: Summary of Residual Resources and SRK adjustments (100% basis)

Deposit	Category	Tonnage (Mt)	Grade Au (g/t)	Total troy ounces
Gruyere OP (100%)	Measured + Indicated + Inferred	65.64	1.45	3.06
YAM14 OP (100%)	Indicated + Inferred	0.37	1.31	0.02
Gruyere UG (100%)	Inferred	30.04	1.58	1.52
Golden Highway (100%)	Indicated + Inferred	12.76	1.96	0.80
Yamarna (100%)	Indicated + Inferred	3.81	2.26	0.28
TOTAL	**Measured + Indicated + Inferred**	**112.63**	**1.57**	**5.68**

Source: SRK analysis

Notes: Rounding errors may occur; subtraction of ounces applied between the reviewed Mineral Resources and the Mineral Resources considered within the LOM models.

UG – underground; OP – open pit.

Table 7.5: Summary of stated Mineral Resources and SRK adjustments (Gold Road net attributable)

Deposit	Category	Tonnage (Mt)	Grade Au (g/t)	Total troy ounces
Gruyere OP (50%)	Measured + Indicated + Inferred	32.82	1.45	1.53
YAM14 OP (50%)	Indicated + Inferred	0.19	1.34	0.01
Gruyere UG (50%)	Inferred	15.02	1.57	0.76
Golden Highway (50%)	Indicated + Inferred	6.38	1.96	0.40
Yamarna (100%)	Indicated + Inferred	3.81	2.26	0.28
TOTAL	**Measured + Indicated + Inferred**	**58.22**	**1.59**	**2.98**

Source: SRK analysis

Notes: Rounding errors may occur; subtraction of ounces applied between the reviewed Mineral Resources and the Mineral Resources considered within the LOM models.

SRK has reviewed the reasonableness of Gold Road's stated Mineral Resource and Ore Reserve estimates. Based on the information provided, SRK has estimated the Residual Resources outside of the provided Model for valuation purposes. Based on its review of the underlying information, nothing has come to SRK's attention to suggest the quantities included in the Model and outside of the Model are unreasonable.

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In allocation, SRK has exercised its professional judgement in assigning the stated tonnages to the relative resource categories in line with Gold Road's ASX disclosures (where necessary).

7.3.2 Actual transactions

SRK notes the following mineral asset transactions involving assets held by Gold Road within the preceding 5 years to the proposed transaction:

Guyer (December 2024)

In December 2024, Gold Road entered into a farm-in agreement and a placement agreement with Iceni. The farm-in agreement related to the Guyer Gold Trend within the 14 Mile Well Project (E39/1988, E39/1999, P39/5762, P39/5764, P39/5785 and P39/5786) located between Leonora and Laverton in the Eastern Goldfields of WA. Under the terms of the farm-in agreement, Gold Road committed to an initial A$5 M minimum expenditure (Minimum Obligation). In brief, further terms to the agreement include:

- **Stage 1**: Following satisfaction of the minimum obligation, Gold Road can earn an initial 50% interest (Stage 1 interest) by expending A$15 M (inclusive of the Minimum Obligation) within 2 years of satisfying the Minimum Obligation.
- **Stage 2**: Following completion of Stage 1, Gold Road can earn an additional 20% (Stage 2 interest) through the completion of a publicly announced PFS.
- **Stage 3**: Gold Road may acquire an additional 10% interest through a cash payment of A$20 M within 60 days following completion of Stage 2.

At the time of the transaction these tenures covered a combined area of 154.1 km^2. Should Gold Road eventually earn the initial 50% interest in these tenures, the implied value at earn in would be A$97,339/km^2 (i.e. A$15 M/154.1 km^2). SRK notes that Gold Road is yet to achieve the Minimum Obligation to earn an initial interest in the Guyer tenures.

Balter (February 2024)

On 31 December 2023, Gold Road entered into a definitive agreement to acquire a 100% interest in the Balter Project from Midwest Minerals Pty Ltd. The acquisition was completed on 26 March 2024. The terms of the transaction have not been publicly disclosed.

Yilgarn (November 2023)

On 29 November 2023, Gold Road acquired Abarta Resources Limited (Abarta) for approximately A$3.41 M, including the issue of 1.58 million shares (at an estimated value of approximately A$2.93 M, subsequently updated to A$3.08 M). Abarta held cash equivalents of approximately A$2,000 and a tenement package within the East Laverton and Southern Cross regions of Western Australia.

According to Gold Road's 2024 Annual Report, the East Laverton Project consists of 2,300 km^2 of granted and pending applications, while the southern Cross Project covers 100 km^2.

The implied multiple from this corporate transaction was A$1,420/km^2.

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Stuart Shelf (September 2023)

In September 2023, Gold Road entered a farm-out JV agreement with Pernatty Co relating to its 100% owned Stuart Shelf tenements (as acquired from its merger with DGO). Under the terms of the agreement, Pernatty Co was required to spend A$3.5 M (inclusive of a A$1.5 M minimum expenditure) to earn a 51% interest in the project and a further A$8 M to earn a 70% interest in the project. As at the date of this report, Pernatty Co had not achieved the Stage 1 expenditure, and the project remained 100% Gold Road owned. The project tenements cover a combined area of 3,743 km^2, implying a multiple of A$935/km^2 (based on achievement of a 51% interest).

Yerrida-Bryah (July 2023)

On 1 July 2023, Gold Road entered a farm-out exploration joint venture agreement with Yerrida Co Pty Ltd (Yerrida Co), an unlisted exploration company, whereby Yerrida Co can earn up to a 70% interest in Gold Road's wholly-owned Yerrida-Bryah Project over 5 years. Under the terms of the agreement, the minimum expenditure obligation is A$2 M within 12 months of commencement of the JV.

- **Stage 1:** Yerrida Co can earn a 51% interest in the project tenures through incurring minimum A$2 M in exploration expenditure (exclusive of the Minimum Obligation) within 12 months of achieving the Minimum Obligation.
- **Stage 2:** Yerrida Co can earn a further 19% interest (70% in total) through incurring minimum A$6 M in exploration expenditure within 36 months after the Stage 1 Earning Period.

According to Gold Road's 2023 annual report, the Yerrida-Bryah Project comprised a total of 3,868 km^2. The implied multiple from this earn-in transaction assuming an initial 51% is ultimately earned is A$2,028/km^2 (i.e. (A$2 M + A$2 M)/51%/3,868 km^2).

SRK is advised that Yerrida Co remains to earn an initial interest in Gold Road's tenures and as such all tenures remain 100% owned by Gold Road.

Stuart Shelf (September 2020)

On 21 September 2020, DGO (now a wholly owned subsidiary of Gold Road) entered into an agreement with Investigator Resources Limited (Investigator) to earn up to an 80% interest in five exploration licences in the Stuart Shelf of South Australia through exploration expenditure of A$6.35 M in three stages over 5 years. These tenements cover a combined area of 1,828 km^2. Ultimately, a 51% interest was earned through exploration expenditure of A$350,000 (Stage 1) and A$2 M (Stage 2). The implied multiple from this earn-in transaction was A$2,521/km^2.

Having earned a 51% interest in the Investigator JV tenements, Gold Road sold this interest in September 2023 to a third party for an upfront cash consideration of A$500,000 with the potential for a further milestone payment of A$500,000 following the identification of a Mineral Resource of at least 100,000 t of contained copper and reported in accordance with the JORC Code. Based on only the initial payment, the implied multiple from this transaction was A$274/km^2.

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Gruyere (November 2016)

On 7 November 2016, Gold Road announced that it had entered a 50:50 JV with a subsidiary of Gold Fields Limited for the development and operation of the Gruyere JV Project. Under the terms of the agreement, Gold Fields purchased a 50% interest in the Gruyere JV Project for an aggregate consideration comprising:

- Cash of A$350 M, comprising A$250 M on completion and A$100 M to fund Gold Road's initial cash calls during the construction phase
- An uncapped 1.5% NSR royalty on Gold Field's share of production from the Gruyere JV tenements once total gold production exceeds 2 Moz
- An assumed liability by Gold Fields for up to a 10% overrun on the Gruyere initial development program and budget of A$507 M, subject to certain exemptions
- Funding support from Gold Fields for any project level-bonding or guarantee requirements, to the extent required under the Gruyere JV.

At the time of the transaction, the stated Mineral Resources defined at Gruyere totalled 6.6 Moz. Based only on the cash portion of the total consideration, the implied value of this transaction is A$106.02/oz raw (A$338.77/oz normalised). SRK notes that as at the time of reporting, Gold Fields remained to commence payment of any royalties under the Gruyere JV agreement. Furthermore, SRK notes that this transaction falls outside of the applied 'look-back' window adopted for this valuation exercise and hence is long-dated, albeit informative regarding the relative positioning of the value of Mineral Resources at Gruyere.

7.3.3 Comparable market transactions

For its evaluation of the Residual Resources as outlined in Table 7.7, SRK compiled gold resource transactions using its internal databases, as well as the S&P Capital IQ Pro subscription database. The raw data relied on for the Residual Mineral Resource valuation are presented in Appendix B (Comparable Market Transactions).

After compiling the relevant data, SRK reviewed transactions involving Australian gold projects across various development stages that occurred between 2020 and 2025. SRK identified 93 transactions that it considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple.

The implied transaction multiple for resources was then expressed in Australian dollars per ounce terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total Mineral Resources supporting the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the May 2025 average Australian dollar gold price of A$5,153.93/oz (or US$3,289.91/oz) to normalise the implied multiples and inform its market analysis.

It is important to note that transaction multiples, although widely used in valuation, rely on the assumption that the reported Mineral Resources have been accurately and appropriately disclosed and can be accepted at face value. This method assumes that differences in reporting standards among different Competent Persons, variations in resource classification, metal recovery rates, and

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adopted cut-off grades (which may differ between assets or companies) do not significantly impact the implied multiple.

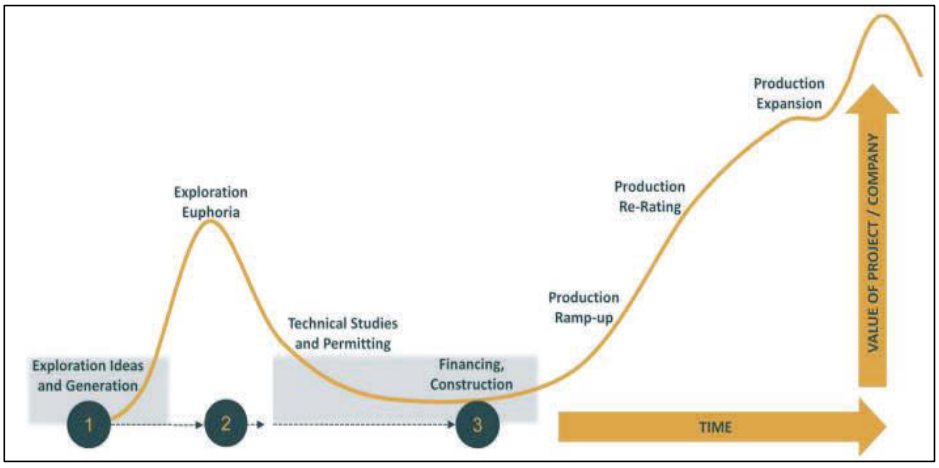
The method implicitly assumes total recoverability of all metal tonnes/ounces, as reliable and accurate data are generally not disclosed or available around the time of most transactions or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

There is a positive correlation between the development stage of the assets hosting defined Mineral Resources and their corresponding implied multiples. On average, for median and weighted average values, these multiples tend to decrease in earlier stages of development. When focusing on the median normalised multiples exclusively, SRK's analysis suggests the following normalised transaction multiples (Table 7.6):

- projects in operation or construction – A$179.09/oz
- projects in care and maintenance – A$73.00/oz
- projects at Pre-development stage – A$27.57/oz
- projects at Feasibility stage – A$145.51/oz
- projects at Scoping and PFS stage – A$74.69/oz
- projects at advanced exploration stage – A$42.02/oz.

The value price curve identified by this metric is in alignment with prevailing theory on value through a mining project's life cycle (Figure 7.1).

Figure 7.1: Project value curve



Source: SRK

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Table 7.6: Resource-based transaction multiple analysis

	Resource multiple – raw (A$/oz)	Resource multiple – normalised (A$/oz)
All		
Count	93	93
Minimum	1.30	2.58
Median	42.02	73.00
Average	69.56	128.75
Maximum	797.53	1,723.22
Weighted average	95.52	183.98
25th percentile	18.43	26.62
75th percentile	85.97	142.48
90th percentile	160.19	274.58
Projects in Operation or under Construction		
Count	14	14
Minimum	23.18	50.56
Median	95.51	179.09
Average	128.11	253.62
Maximum	393.82	878.81
Weighted average	141.06	286.93
25th percentile	65.16	118.13
75th percentile	147.33	312.01
90th percentile	248.63	485.06
Projects in Care and Maintenance		
Count	9	9
Minimum	15.01	30.66
Median	43.11	73.00
Average	64.62	106.23
Maximum	166.03	277.24
Weighted average	45.07	87.89
25th percentile	31.78	53.71
75th percentile	68.52	128.00
90th percentile	143.37	197.63
Projects at Pre-development stage		
Count	2	2
Minimum	6.03	11.74
Median	14.63	27.57
Average	14.63	27.57
Maximum	23.23	43.40
Weighted average	7.27	14.03

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	Resource multiple – raw (A$/oz)	Resource multiple – normalised (A$/oz)
25th percentile	10.33	19.66
75th percentile	18.93	35.48
90th percentile	21.51	40.23
Projects at Feasibility stage		
Count	6	6
Minimum	17.64	25.27
Median	76.98	145.51
Average	92.73	170.83
Maximum	211.88	454.54
Weighted average	79.55	113.59
25th percentile	70.97	101.82
75th percentile	97.21	161.55
90th percentile	157.80	310.21
Project at the Scoping/PFS stage		
Count	14	14
Minimum	4.34	8.46
Median	46.05	74.69
Average	63.19	101.30
Maximum	224.28	418.96
Weighted average	60.17	74.03
25th percentile	24.25	37.64
75th percentile	80.21	133.38
90th percentile	136.29	170.74
Project at the Advanced Exploration stage		
Count	48	48
Minimum	1.30	2.58
Median	22.46	42.02
Average	54.66	103.52
Maximum	797.53	1,723.22
Weighted average	30.66	54.71
25th percentile	13.30	20.06
75th percentile	54.83	93.81
90th percentile	95.84	187.22

Source: SRK analysis

Note: The weighted average is determined based on the contained gold ounces in the defined Mineral Resource, which SRK considers to be an appropriate metric in the evaluation of large datasets.

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Mineral Resources – Comparable market transactions only

Table 7.6 summarises the multiples implied by recent transactions involving similar assets to those held by Gold Road. SRK has used these implied multiples to establish the value of the Residual Resources held by Gold Road on a net attributable basis.

SRK's multiples for the Australian gold assets are based on the stage of development, mine type and grade considered against the statistical analysis of the Australian comparable market transactions. When selecting an appropriate transaction multiple for the Residual Resources associated with Gruyere, SRK has adopted a multiple lower than that implied by comparable transactions relating to producing assets to exclude the value associated with the plant and equipment required to operate the site. The same applies to a mine on care and maintenance – the selected multiple excludes the likely value of the plant and equipment.

When selecting an appropriate transaction multiple for Gold Road's other defined Mineral Resources at Gilmour and the broader Yamarna Project area, SRK has been cognisant as to whether the selected multiple captures the value of the plant and equipment net of all expenses including remediation.

Certain of the Gold Road mineral tenures are subject to third party royalty agreements which may require payments to be made upon the commencement of gold production. However, in many cases, the eventual timing associated with these future royalty payments remains highly uncertain. Furthermore, several of the transactions considered as potentially comparable to the mineral assets of Gold Road include royalties as part of the consideration and thus are included in the implied multiple adopted for SRK's valuation of Gold Road's projects.

SRK notes that the selection of implied multiples is a subjective assessment.

Gruyere JV

In considering the appropriate multiples to be applied to Gold Road's Gruyere JV Project, SRK is cognisant of the following:

- Overall, the Gruyere JV Project is best categorised as a Production project, albeit the tenures at the Golden Highway area are at an earlier stage than those at Gruyere.
- In addition to the Gruyere open pit, the Gruyere JV Project includes the YAM14 open pit and the proposed Gruyere underground, which remain at a Scoping Study level of assessment.
- The nearby Golden Highway deposit group encompasses several satellited deposits including the Alaric, Montagne, Orleans and Attila open pits and the Central Bore underground deposit. These remain to be brought into production.
- In total, Mineral Resources of 8.66 Moz of gold are defined on the Gruyere JV tenures (with Gold Road's attributable share being 4.33 Moz of gold). Measured Resources are only defined at the Gruyere open pit, with most other deposits hosting Indicated and Inferred Resources. The Gruyere and Central Bore underground deposits are only at an Inferred Resource categorisation.
- On a 100% basis, Measured Resources account for approximately 7% of the defined resource base, while the Indicated and Inferred categories account for 51% and 42% respectively.

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- Defined gold grades range from 1.31 g/t Au at the YAM14 open pit (total resource basis) to 7.64 g/t Au at the Central Bore underground (total resource basis). The Gruyere open pit accounts for the majority of the defined resource base (6.04 Moz on a 100% basis) and has an average grade of 1.37 g/t Au (total resource basis).
- In addition to the underground resources at Gruyere, Gold Road has defined an Exploration Target located at depth below the defined resource.
- The Gruyere JV Project is supported by installed processing and ancillary infrastructure, capable of supporting ongoing production for the majority of the planned mine life. Depending on various development scenarios, the TSF capacity may need to be further expanded.
- The value of the LOM schedule under the Base Case scenario has been assessed separately by Deloitte, and in so doing adopting certain modifications as recommended by SRK.
- The Residual Resources (i.e. those outside of the LOM schedule considered by Deloitte) are estimated by SRK to be 6.21 Moz on a 100% basis or 3.10 Moz on a net attributable basis to Gold Road. In estimating these Residual Resources SRK has assumed that Measured Resources are extracted prior to Indicated which in turn are extracted prior to Inferred Resources.

Based on its assessment of the available technical data and the multiples set out in Table 7.6, SRK has adopted a resource multiple range between A$30/oz and A$300/oz for its valuation of the Residual Resources at the Gruyere JV Project. This range reflects the Scoping to Pre-development stage of the assets and is informed by the 25th percentile, median, weighted average and 75th percentile on a normalised basis of the comparable transaction dataset for projects from these categories. Note for the determination of its positioning, SRK has subset the data according to mining type (i.e. open pit and underground) and average grade (i.e. 1.2–1.8 g/t Au).

For the avoidance of doubt, SRK has applied the following multiples according to Mineral Resource category:

- Gruyere open pit
  - Indicated Resources: A$200–A$300/oz
  - Inferred Resources: A$120–A$200/oz
- YAM14, Montagne, Orleans and Attila open pits
  - Indicated Resources: A$110–A$150/oz
  - Inferred Resources: A$80–A$110/oz
- Alaric open pit
  - Indicated Resources: A$120–A$160/oz
  - Inferred Resources: A$85–A$120/oz
- Gruyere and Central Bore undergrounds
  - Inferred Resources: A$90–A$110/oz
- Gruyere Exploration Target
  - Exploration Target: A$5–A$15/oz.

Further details are outlined in Appendix B.

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Based on this comparable transaction analysis, SRK considers the implied value of the Residual Resources (and Exploration Target) held on a net attributable basis by Gold Road lies in the range from A$350 M to A$527 M, with a preferred valuation of A$438 M (Table 7.7).

Table 7.7: Value of Gold Road's Residual Resources – using the comparable transactions

Deposit	Total (koz)	Value multiple Low (A$/oz)	Value multiple High (A$/oz)	Value multiple Preferred (A$/oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Gruyere OP	1,530	152	240	196	232.4	367.0	299.7
YAM14 OP	7	97	133	115	0.7	0.9	0.8
Gruyere UG	760	90	110	100	68.4	83.6	76.0
Alaric OP	33	114	154	134	3.7	5.0	4.4
Montagne OP	116	106	145	125	12.2	16.7	14.5
Orleans OP	17	109	148	128	1.8	2.5	2.2
Attila OP	193	104	142	123	19.9	27.2	23.6
Central Bore UG	45	90	110	100	4.0	4.9	4.5
Total (excl. Ex Target), net attributable basis	**2,699**	**127**	**188**	**158**	**343.2**	**507.9**	**425.6**
Gruyere	1,250	5	15	10	6.3	18.8	12.5
Total (incl. Ex Target), net attributable basis	**3,949**	**88**	**133**	**111**	**349.5**	**526.6**	**438.0**

Source: SRK analysis

Note: Numbers may not reconcile due to rounding.

[1] Midpoint of the contained ounces at the Gruyere Exploration Target.

[2] Multiples are a weighted average across those assigned to the Indicated and Inferred categories.

Yamarna

In considering the appropriate multiples to be applied to Gold Road's 100% owned Yamarna Project (inclusive of the Gilmour project), SRK is cognisant of the following:

- Overall, the Yamarna Project is best categorised as an Advanced Exploration project, albeit the tenures at the Gilmour area are at a Pre-development stage.
- In addition to the Gilmour open pit and underground resources which have been assessed to a PFS level, the Yamarna Project includes the Renegade, Smokebush and Warbler deposits.
- In total, Mineral Resources of 0.48 Moz of gold are defined on the Yamarna tenures (outside of the Gruyere JV tenures), with these entirely held by Gold Road. No Measured Resources are currently defined, with only the Gilmour deposit hosting Indicated and Inferred Resources. The Renegade, Smokebush and Warbler deposits are only at an Inferred Resource categorisation.
- Indicated Resources account for approximately 42% of the defined resource base, while the Inferred category account for the remaining 58%.
- Defined gold grades range from 1.13 g/t Au at the Renegade open pit (total resource basis) to 7.99 g/t Au at the Gilmour underground (total resource basis). The Gilmour underground accounts for the majority of the defined resource base (0.21 Moz).

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- On 16 April 2025, Gold Road announced the Gilmour underground Exploration Target of 0.1 Mt to 0.15 Mt at 20–25 g/t Au for 0.07–0.12 Moz of contained gold.
- There is no installed processing and ancillary infrastructure at Gilmour or the wider Yamarna Project. However, under an existing agreement, Gold Road is able to process material from these deposits at the Gruyere processing plant.
- The supplied Model and associated LOM schedule assessed Gilmour as part of a 'toll treat' case as a subset case but not under the Base Case scenario, which has been assessed separately by Deloitte. However, the Gilmour LOM is assessed separately by Deloitte.
- SRK has provided a value for the Residual Resources at Yamarna, which are estimated by SRK to be 0.28 Moz on a 100% basis.
- The Residual Resources are all classified in the Inferred category.

Based on its assessment of the available technical data and the multiples set out in Table 7.6, SRK has adopted a resource multiple range between A$30/oz and A$120/oz for its valuation of the Residual Resources at Gilmour. This range reflects the Scoping to Pre-development stage of the assets and is informed by the 25th percentile, median, weighted average and 75th percentile on a normalised basis of the comparable transaction dataset for projects from these categories. Note for the determination of its positioning, SRK has subset the data according to mining type (i.e. open pit and underground) and average grade (i.e. 1.2–1.8 g/t Au).

For the avoidance of doubt, SRK has applied the following multiples according to Mineral Resource category:

- Renegade open pit
  - Inferred Resources: A$30–A$65/oz
- Smokebush and Warbler open pits
  - Inferred Resources: A$30–A$70/oz
- Gilmour open pit
  - Inferred Resources: A$30–A$75/oz
- Gilmour underground
  - Inferred Resources: A$90–A$120/oz
- Gilmour Exploration Target
  - Exploration Target: A$10–A$20/oz.

Further details are outlined in Appendix B.

Based on this comparable transaction analysis, SRK considers the implied value of the Yamarna Residual Resources held on a 100% basis by Gold Road lies in the range from A$13.8 M to A$24.8 M, with a preferred valuation of A$19.2 M (Table 7.8).

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Table 7.8: Value of Gold Road's Residual Resources – using the comparable transactions

Deposit	Total (koz)	Value multiple Low (A$/oz)	Value multiple High (A$/oz)	Value multiple Preferred (A$/oz)	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Renegade OP	70	30	65	47	2.1	4.6	3.3
Gilmour OP	3	30	75	53	0.1	0.2	0.2
Gilmour UG	75	90	120	105	6.8	9.0	7.9
Smokebush OP	90	30	70	50	2.7	6.3	4.5
Warbler OP	40	30	70	50	1.2	2.8	2.0
Total, (excl. Ex Target) 100% basis	**278**	**46**	**82**	**64**	**12.8**	**22.9**	**17.8**
Gilmour	95	10	20	15	1.0	1.9	1.4
Total (incl. Ex Target), 100% basis	**373**	**37**	**66**	**52**	**13.8**	**24.8**	**19.2**

Source: SRK analysis
Note: Numbers may not reconcile due to rounding.

7.3.4 Industry Yardstick crosscheck

As a crosscheck to the values implied by market multiples, SRK has also considered standard industry yardsticks. Under the yardstick method of valuation, specified percentages of the spot price are used to assess the likely value. Commonly used yardstick factors range between 0.5% and 5.0% of the prevailing spot price as set out below.

- Measured Mineral Resources: 2.0% to 5.0% of the spot price
- Indicated Mineral Resources: 1.0% to 2.0% of the spot price
- Inferred Mineral Resources: 0.5% to 1.0% of the spot price
- Exploration Target: 0.1% to 0.5% of the spot price.

To determine the relevant yardstick factors for use, SRK adopted the spot US dollar price of US$3,284.48/oz as at 30 June 2025 (A$5,009.82/oz). On this basis, the implied value range multiples using the yardstick factors are summarised in Table 7.9.

Table 7.9: Industry yardstick factors value range

Resource	Percentage of the spot price	Value range	
		Low (A$/oz)	High (A$/oz)
Measured	2.0% to 5.0%	100.20	250.49
Indicated	1.0% to 2.0%	50.10	100.20
Inferred	0.5% to 1.0%	25.05	50.10
Exploration Target	0.1% to 0.5%	5.01	25.05

Source: SRK analysis
Note: Based on gold spot price of A$5,204.67/oz on 16 June 2025 as supplied by S&P Capital IQ Pro.

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Residual Resources – Gruyere JV

Table 7.10 summarises the yardstick values of the Residual Resources of Gold Road on a net attributable basis. Based on its derived yardstick factors, SRK considers the implied value of the Gruyere Residual Resources lies in the range from A$110 M to A$280 M, with a preferred valuation of A$195 M.

Table 7.10: Value of Gruyere JV Residual Resources – yardstick

Deposit	Total (koz)	Indicated %	Inferred %	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Gruyere OP	1,530	40%	60%	61.3	145.5	103.4
YAM14 OP	10	70%	30%	0.3	0.8	0.6
Gruyere UG	760	0%	100%	22.8	57.1	40.0
Alaric OP	33	84%	16%	1.7	3.8	2.7
Montagne OP	116	86%	14%	6.0	13.7	9.8
Orleans OP	17	96%	4%	0.9	2.1	1.5
Attila OP	193	79%	21%	9.6	22.1	15.8
Central Bore UG	45	0%	100%	1.3	3.3	2.3
Total (excl. Ex Target), net attributable basis	**2,702**			**103.9**	**248.4**	**176.1**
Gruyere	1,250	-	-	6.3	31.3	18.8
Total (incl. Ex Target), net attributable basis	**3,952**			**110.2**	**279.7**	**194.9**

Source: SRK analysis

Note: Numbers may not reconcile due to rounding.

[1] Midpoint of the contained ounces at the Gruyere Exploration Target.

Residual Resources – Yamarna

Table 7.11 summarises the yardstick values of the Residual Resources of Gold Road on a 100% basis. Based on its derived yardstick factors, SRK considers the implied value of the Yamarna Residual Resources lies in the range from A$9 M to A$23 M, with a preferred valuation of A$16 M.

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Table 7.11: Value of Yamarna Residual Resources – yardstick

Deposit	Total (koz)	Inferred %	Value Low (A$ M)	Value High (A$ M)	Value Preferred (A$ M)
Renegade OP	70	100%	2.1	5.3	3.7
Gilmour OP	3	100%	0.1	0.2	0.2
Gilmour UG	75	100%	2.3	5.6	3.9
Smokebush OP	90	100%	2.7	6.8	4.7
Warbler OP	40	100%	1.2	3.0	2.1
Total, (excl. Ex Target) 100% basis	**278**		**8.4**	**20.9**	**14.6**
Gilmour	95	-	0.5	2.4	1.4
Total (incl. Ex Target), 100% basis	**373**		**8.9**	**23.3**	**16.0**

Source: SRK analysis

Note: Numbers may not reconcile due to rounding.

7.3.5 Valuation summary of Residual Resources

SRK considers the values implied by the comparable transactions analysis to be reasonable given the values implied by the industry yardsticks and hence has adopted these values as the basis for its valuation range of Gold Road's Residual Resources at the Gruyere JV and Yamarna Projects (Table 7.12).

Table 7.12: Summary of SRK's valuation of Gold Road's Residual Resources on net attributable basis

Project	Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Gruyere JV	Comparable transactions	349.5	526.6	438.0
	Yardstick	110.2	279.7	194.9
	Gruyere JV Residual Resources on a net attributable basis	**349.5**	**526.6**	**438.0**
Yamarna	Comparable transactions	13.8	24.8	19.2
	Yardstick	8.9	23.3	16.0
	Yamarna Residual Resources on a 100% basis	**13.8**	**24.8**	**19.2**
Grand Total	**Residual Resource on net attributable basis**	**363.3**	**551.4**	**457.2**

Source: SRK analysis

Based on this analysis, the implied value of the Gruyere JV and Yamarna Residual Resources is estimated to reside between A$363 M and A$551 M, with a preferred valuation of A$457 M on a net attributable basis to Gold Road.

In selecting its overall values, SRK notes its preference for the values implied by comparable transaction analysis given the yardstick methodology is a generic approach which does not account for specific site conditions or the quality of the gold ounces so defined.

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7.4 Valuation of exploration potential

7.4.1 Comparable market transactions

In addition to its assessment of the Residual Resources, SRK has also considered the value associated with the mineral tenure surrounding the currently defined Mineral Resource and Ore Reserve areas held by Gold Road.

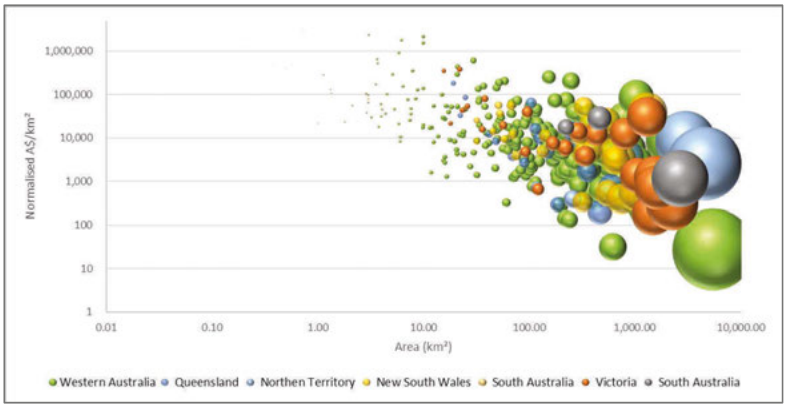
A comparable transaction analysis of projects from early-stage to advanced exploration has been conducted to determine the values of the exploration potential.

To this end, SRK has also reviewed transactions involving gold exploration projects in Australia (i.e. those without defined gold Mineral Resources) occurring between 2020 and 2025. SRK has identified 310 transactions (Figure 7.2) for which sufficient information was available to calculate an area-based multiple (i.e. in Australian dollars per square kilometre). SRK's analysis of the implied multiples was based on the reported areal extent of mineral tenure.

SRK has expressed the area-based transaction multiple in Australian dollars per square kilometre terms. The value has been calculated using the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the average gold price of A$5,135.93/oz, being the average spot gold price for the month of May 2025, to normalise the implied multiples and inform its market analysis.

SRK notes there is also a clear relationship between the size of tenure acquired and the implied value (in Australian dollars per square kilometre terms). MLs, generally smaller and more advanced in terms of exploration, tend to attract higher transaction prices and implied multiples, compared to PLs or ELs. Additionally, PLs and ELs located near operating mines commonly exhibit higher implied values than those with a similar level of exploration work but isolated (Figure 7.2). SRK considers this relationship to be reasonable and in line with industry practice. As exploration progresses on a tenure, explorers frequently relinquish areas of lower perceived potential, retaining only the most prospective regions in compliance with regulatory requirements.

Figure 7.2: Area-based Australian gold exploration transactions



Source: SRK analysis

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Table 7.13: Area-based transaction multiple analysis

	Area multiple (A$/km²)	Normalised area multiple (A$/km²)
All		
Count	310	310
Minimum	16.1	27.4
Median	6,142.7	12,131.8
Average	98,417.3	185,481.6
Maximum	6,009,615.4	10,593,012.5
Weighted average	8,543.9	13,374.6
25th percentile	1,800.1	3,451.32
75th percentile	25,869.3	45,800.26
90th percentile	123,827.8	211,382.06
All Australia (excluding WA)		
Count	94	94
Minimum	134.1	179.7
Median	5,796.5	11,711.7
Average	160,084.4	295,704.9
Maximum	6,009,615.4	10,593,012.5
Weighted average	8,688.4	12,032.6
25th percentile	1,765.7	3,382.4
75th percentile	18,486.6	32,184.0
90th percentile	69,051.8	155,849.9
Western Australia		
Count	216	216
Minimum	16.1	27.4
Median	6,529.3	12,477.3
Average	71,580.7	137,514.1
Maximum	1,609,907.1	3,478,543.5
Weighted average	8,375.7	14,936.0
25th percentile	1,996.4	3,483.14
75th percentile	28,018.2	52,721.52
90th percentile	147,368.4	264,287.86

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	Area multiple (A$/km²)	Normalised area multiple (A$/km²)
Queensland		
Count	21	21
Minimum	134.1	192.1
Median	5,649.0	9,771.9
Average	12,644.8	23,626.0
Maximum	95,663.3	183,099.2
Weighted average	4,338.3	8,136.2
25th percentile	1,580.5	3,671.7
75th percentile	9,771.9	16,164.8
90th percentile	31,547.5	62,947.5
South Australia		
Count	4	4
Minimum	610.9	1,141.2
Median	10,850.5	22,465.9
Average	129,193.7	135,562.6
Maximum	494,462.9	496,177.6
Weighted average	56,839.8	59,738.3
25th percentile	6,879.2	13,159.7
75th percentile	133,165.0	144,868.8
90th percentile	349,943.7	355,654.1

Source: SRK analysis

Based on its review of the available technical information, SRK has assessed the value of the regional exploration holdings for Gold Road. All values were estimated on an attributable basis.

For the purposes of valuation, SRK has considered the implied multiples in three groups:

- A$500/km^2 to A$5,000/km^2, where tenures have been subject to limited or regional-scale exploration with anomalies, exploration targets and supporting geology that warrants further activity
- A$5,000/km^2 to A$10,000/km^2, where tenures have returned a modest to high level of prospectivity from previous activities and geological understanding, correlation with known mineralisation styles and assay results. Tenures may include those adjacent to defined Mineral Resources and strategic holdings
- +A$10,000/km^2 considered to be highly prospective, often small holdings with identified mineralisation or former workings, but where a Mineral Resource remains to be estimated.

A 20% discount has been applied to the tenements under application to reflect the uncertainty in the likely timing of the grant, as well as approval conditions associated with the grant.

Where tenures overlap, such as when an ML application has been lodged over existing ELs, only the value of the granted tenure has been assessed, to avoid any potential double counting.

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The implied values in the exploration potential of Gold Road's mineral tenures on a net attributable basis using the comparable transactions method are provided in Table 7.14. The detailed workings are presented in Appendix B.

Table 7.14: Gold Road's exploration potential value – comparable transactions analysis – attributable basis

Project	Area (km^2)	Average[1] multiples by area (A/km^2$)			Market value (A$ M)		
		Low	High	Preferred	Low	High	Preferred
Western Australia							
Balter	1,292	555	1,555	1,055	0.72	2.01	1.36
Eastern Goldfields	3,274	757	1,644	1,201	2.48	5.38	3.93
Gruyere JV	1,512	3,761	8,989	6,375	5.69	13.60	9.64
Mallina	300	1,676	3,351	2,514	0.50	1.01	0.76
Southern Cross	574	500	1,500	1,000	0.29	0.86	0.57
Yamarna	2,375	1,582	3,165	2,374	3.78	7.56	5.67
Yerrida-Bryah	1,750	1,031	2,105	1,568	1.80	3.68	2.74
Queensland							
Cape River	631	250	1,000	625	0.16	0.63	0.39
Galloway	3,911	771	1,542	1,156	3.01	6.03	4.52
Greenvale	647	1,250	2,500	1,875	0.81	1.62	1.21
South Australia							
Stuart Shelf	3,743	500	1,500	1,000	1.87	5.62	3.74
Total on a net attributable basis					**21.11**	**47.99**	**34.55**

Source: SRK analysis

Note:

[1] Based on tenures that convey the rights to minerals; may include a discount for tenures in application and therefore indicates the average value of the tenure by total project area. A detailed breakdown of the multiples used for each tenement is provided in Appendix B.

Using the comparative transactions area-based method, SRK considers the Market Value of the exploration potential (excluding the areas containing the defined Mineral Resources) associated with Gold Road's mineral tenures on a net attributable basis resides between A$21.1 M and A$48.0 M, with a preferred value of A$34.6 M.

7.4.2 Geoscientific rating method

As a crosscheck to the values implied by market multiples, SRK has also considered the geoscientific rating method, a cost-based method. The geoscientific rating or residual Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value and is considered to be a cost-based method of valuation. The intrinsic value is referred to as the base acquisition cost (BAC), which represents the '*average cost to identify, apply for and retain a base unit of area of title*' for 1 year.

Multipliers are considered for 1) off-property aspects, 2) on-property aspects, 3) anomaly aspects, and 4) geology aspects. These multipliers are applied sequentially to the BAC to estimate the

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Technical Value for each tenement. A further market factor is then considered to derive a Market Value.

A BAC has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 7.15) to be the following:

- A$492/km^2 (A$5/ha) for an EL in Western Australia
- A$12,569/km^2 (A$126/ha) for a PL in Western Australia
- A$12,384/km^2 (A$124/ha) for an ML in Western Australia
- A$509/km^2 (A$5.1/ha) for an EPM in Queensland
- A$521/km^2 (A$5.2/ha) for an EL in South Australia.

Table 7.15: Underlying assumption for base acquisition cost for exploration tenure

Exploration licence BAC in Western Australia		
Metric	**Unit**	**Value**
Average licence size	km^2	67.7
Average licence age	years	4
Application fee	A$ per licence	1,580
Annual rent Years 1–3	A$ per km^2	45.82
Annual rent Year 4	A$ per km^2	38.67
Minimal annual expenditure Years 1–3	A$ per km^2	324.96
Minimal annual expenditure Year 4	A$ per km^2	243.72
Costs of identification, legal costs and negotiations and compensation agreements	A$ per licence	35,132
Annual rates	A$ per licence	2,000
BAC of average exploration licence	**A$ per km^2**	**492**
BAC of average exploration licence	**A$ per ha**	**4.92**
Prospecting licence BAC in Western Australia		
Average licence size	ha	126
Average licence age	years	3.3
Application fee	A$ per licence	374
Annual rent per year	A$ per ha	3.00
Minimal annual expenditure	A$ per ha	40.00
Costs of identification, legal costs and negotiations and compensation agreements	A$ per licence	35,132
Annual rates	A$ per licence	500
BAC of average prospecting licence	**A$ per km^2**	**12,569**
BAC of average prospecting licence	**A$ per ha**	**125.69**

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Exploration licence BAC in Western Australia		
Mining lease BAC in Western Australia		
Average lease size	ha	467
Average lease age	years	21
Application fee	A$ per lease	551
Annual rent per year	A$ per ha	20.00
Minimal annual expenditure	A$ per ha	100.00
Costs of identification, legal costs and negotiations and compensation agreements	A$ per lease	35,132
Annual rates	A$ per lease	2,000
BAC of average mining lease	**A$ per km^2**	**12,384**
BAC of average mining lease	**A$ per ha**	**123.84**
Exploration permit for minerals BAC in Queensland		
Metric	**Unit**	**Value**
Average licence size	km^2	200
Application fee	A$ per permit	1,000
Identification	A$ per permit	10,000
Landholder and other costs	A$ per permit	20,000
Expenditure commitments	A$ per permit	61,000
BAC of average EPM	**A$ per km^2**	**509**
BAC of average EPM	**A$ per ha**	**5.09**
Exploration licence BAC in South Australia		
Metric	**Unit**	**Value**
Average licence size	km^2	70
Average licence age	years	4
Application fee	A$ per licence	1,696
Annual administration	A$ per licence	164
Annual rent	A$ per permit	840
Annual expenditure	A$ per permit	6,970
Costs of identification, legal costs and negotiations and compensation agreements	A$ per licence	25,000
Annual rates	A$ per licence	2,000
BAC of average EPM	**A$ per km^2**	**521**
BAC of average EPM	**A$ per ha**	**5.21**

Source: SRK analysis

In converting its implied technical values to a market value, SRK considers that market participants would apply a premium to the technical value in the current market sentiment and recent gold price performance. SRK has therefore applied a 25% premium.

In addition, SRK considers that any tenures in application would attract a 20% discount to reflect the uncertainty in likely timing of the grant, as well as approval conditions associated with the grant.

The geoscientific rating criteria are presented in Table 7.16.

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Table 7.16: Residual property rating criteria

Rating	Off-property factor	On-property factor	Geological factor	Anomaly factor
0.1			Unfavourable geological setting	No mineralisation identified – area sterilised
0.5	Unfavourable district/basin	Unfavourable area	Poor geological setting	Extensive previous exploration provided poor results
0.9			Generally favourable geological setting, under cover or complexly deformed or metamorphosed	Poor results to date
1.0	No known mineralisation in district	No known mineralisation on lease	Generally favourable geological setting	No targets outlined
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified; initial indications positive
2.0	Several old workings in district	Several old workings or exploration targets identified	Multiple exploration models being applied simultaneously	
2.5			Well-defined exploration model applied to new areas	Significant grade intercepts evident but not linked on cross or long sections
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Significant mineralised zones exposed in prospective host rock	
3.5				Several economic grade intercepts on adjacent sections
4.0	Along strike from a major deposit	Major mine with significant historical production	Well-understood exploration model, with valid targets in structurally complex area, or under cover	
5.0	Along strike for a world class deposit		Well-understood exploration model, with valid targets in well understood stratigraphy	
6.0			Advanced exploration model constrained by known and well-understood mineralisation	
10.0		World-class mine		

Source: Residual after Xstract, 2009 and Agricola Mining Consultants, 2011.

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Summary of geoscientific rating method

Using the geoscientific rating method (calculations presented as Appendix D), SRK considers a 100% interest in the exploration potential of the Gruyere tenures resides between A$14.3 M and A$50.1 M, with a preferred value of A$32.2 M.

Table 7.17: Summary of exploration potential value using the geoscientific rating (Kilburn) method – net attributable basis

Project	Area (km^2)	Market value (A$ M)		
		Low	High	Preferred
Western Australia				
Balter	1,292	0.49	1.91	1.20
Eastern Goldfields	3,274	1.51	3.32	2.41
Gruyere JV	1,512	3.90	13.52	8.71
Mallina	300	0.38	1.41	0.90
Southern Cross	574	0.18	0.76	0.47
Yamarna	2,375	2.30	9.39	5.84
Yerrida-Bryah	1,750	1.20	3.61	2.41
Queensland				
Cape River	631	0.35	0.51	0.43
Galloway	3,911	1.65	6.36	4.01
Greenvale	647	0.84	2.27	1.56
South Australia				
Stuart Shelf	3,743	1.53	7.04	4.28
Total on a net attributable basis		**14.32**	**50.08**	**32.20**

Source: SRK analysis (Total is rounded)

Note:

[1] Based on tenures that convey the rights to minerals; may include a 20% discount for tenures in application and therefore indicates the average value of the tenure by total project area. A detailed breakdown of derivation of value for each tenement is provided in Appendix D.

7.4.3 Summary of exploration potential valuation

In estimating the value of the exploration potential of Gold Road's mineral assets outside the defined Mineral Resource areas at Gruyere and Yamarna, SRK has considered the values implied by the comparable transactions analysis and geoscientific rating methods.

In considering the overall value of the mineral assets, SRK has applied equal weighting to both valuation methods, as it has no strong inclination to the values implied by one method over another. SRK has adopted the midpoint or average as its preferred value.

On this basis, SRK considers the Market Value of the exploration potential of Gold Road's tenures on a net attributable basis resides between A$17.7 M and A$49.0 M, with a preferred value of A$33.4 M (Table 7.18). SRK's preferred value represents the midpoint of the adopted range, as it has no strong inclination towards either end of the range.

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Table 7.18: SRK valuation summary – exploration potential

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	21.11	47.99	34.55
Geoscientific rating	14.32	50.08	32.20
Selected	**17.71**	**49.04**	**33.38**

Source: SRK analysis (Total is rounded)

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8 Valuation summary

Based on its technical assessment presented in the earlier sections of this Report, SRK has completed a valuation of the mineral assets of Gold Road in accordance with its mandate.

SRK has elected to adopt the values implied by the comparable transaction analysis to inform its valuation range for the Residual Resources (Table 8.1), which have been crosschecked using industry yardsticks.

In estimating the value of the exploration potential of the mineral tenures outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transaction analysis and geoscientific rating methods.

In considering the overall value of the exploration potential, SRK has adopted the values implied by both the comparable transaction and geoscientific rating methods each given equal weighting. SRK has adopted the midpoint as its preferred value.

SRK has also considered actual transactions involving the assets that are the subject of this report. SRK notes in many cases the assets have significantly changed since these transactions occurred and as such these precedent transactions support the current valuation outcomes by providing an indication of the lower end to the valuation range.

8.1 Valuation summary

Based on its analysis, SRK considers the Market Value of Gold Road's mineral assets (excluding the Model as assessed by Deloitte) on a net attributable basis resides between A$381 M and A$600 M, with a preferred valuation of A$491 M (Table 8.1), which represents the midpoint of the adopted range.

Table 8.1: Summary of the Market Value of the mineral assets of Gold Road

Mineral Asset	Project	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Residual Resources*	Gruyere JV	349.5	526.6	438.0
	Yamarna	13.8	24.8	19.2
Exploration Potential	All	17.7	49.0	33.4
Total		**381.0**	**600.4**	**490.6**

Note: Any discrepancies between values in the tables are due to rounding.

*includes Gruyere and Gilmour Exploration Targets.

Excludes the Model as assessed separately by Deloitte.

In defining its valuation ranges, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

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8.2 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with exploration, development, and production assets.

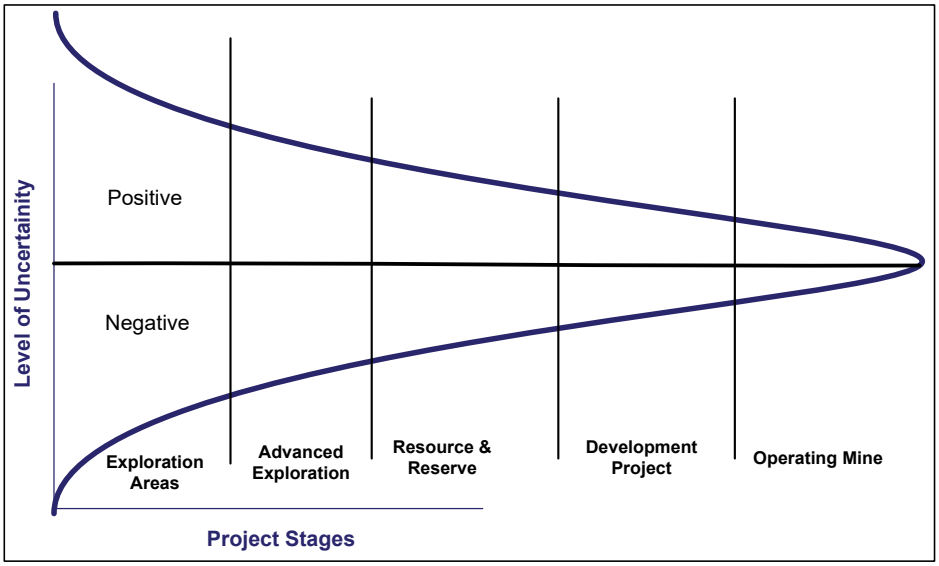
The range in value is driven by the confidence limits placed around the size and quality of the metal occurrences assumed to occur within each project area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage exploration prospect, through Inferred, Indicated or Measured Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained base metals and the potential to extract them profitably. Table 8.2 presents a general guide of the confidence in targets, resource, and reserve estimates, and hence value, referred to in the mining industry (Bouchard, 2001; Snowden et al., 2002; Mackenzie et al., 2007; Macfarlane, 2007).

Table 8.2: General guide regarding confidence for target and Resource/Reserve Estimates

Classification	Estimate range (90% confidence limit)
Proven/Probable Reserves	±5% to ±10%
Measured Resources	±10% to ±20%
Indicated Resources	±30% to ±50%
Inferred Resources	±50% to ±100%
Exploration Target	+100%

This level of uncertainty with advancing project stages is shown graphically in Figure 8.1.

Figure 8.1: Uncertainty by advancing exploration stage



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Estimated confidence of plus or minus 60% to 100% or more are not uncommon for exploration areas and are within acceptable bounds given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, one is implying a greater degree of certainty regarding these assets than may be the case in reality.

Most tenements held by Gold Road are exploration assets in the early to advanced stages of exploration or technical assessment. Therefore, there are significant uncertainties around their attributes – this results in a wide valuation range. Where possible, SRK has endeavoured to narrow its valuation range. In recognising this wide range, SRK has also indicated a preferred value for each project.

8.3 Valuation risks

SRK is conscious of the risks associated with valuing exploration and production assets, which impacts on the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation for exploration properties given the level of uncertainty present for each of the variables that impact on prospects and their valuation. These factors can ultimately result in significant differences in valuations over time. The key risks include but are not limited to the following.

8.3.1 Information and data risk

The preparation of technical assessment and valuation reports in accordance with the VALMIN Code requirements involves the compilation of data from both private and public sources. It is important to understand the risks associated with such information and the associated uncertainties. Uncertainties may include that material information may not have been identified, reliance on historical information, timely release of exploration data, lack of disclosure, transposition or compilation errors and the confidential nature of certain information.

8.3.2 Exploration and resource risk

The business of metals exploration, project development and production is by nature high risk. The exploration potential of tenements where resources are not yet defined may vary considerably as further exploration is undertaken. Industry wide exploration success rates indicate that it is possible no economically viable mineralisation may be located or delineated within any of the project tenures, beyond that currently known. Furthermore, even if significant mineralisation does exist within the project, it may not be either identified or developed due to a variety of factors including those outside of the control of the company.

The exploration for and production of metals deposits involves various operating hazards including, but not limited to, adverse weather conditions, shortages, or delays in the availability of drilling rigs, or other critical equipment or personnel.

Ore Reserves and Mineral Resources prepared under the JORC Code are best estimates based on individual judgement and reliance upon knowledge and experience using industry standards and the available database. Based on SRK's review of the available information these estimates appear reasonable at this time. However, this may change over time as more information becomes available.

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8.3.3 Mining and production risk

The projects discussed in this report are at a relatively early stage of evaluation and none of assets have a defined Ore Reserve. Forecasting cash flows for these assets is less certain and therefore riskier than for base metals projects in production, development or with a feasibility study completed.

The successful development of a mining operation is dependent upon geological interpretation to define mineable blocks and an appropriate schedule to meet expected sales volumes. Actual precious metals mined may be different in quality and tonnage than estimates, and the overburden ratios and geological mining conditions anticipated may prove to be different. Operating costs can be adversely affected by disruptions due to geological conditions, equipment failure or industrial disputes. Development of a new mining operation is dependent upon the provision of infrastructure for transport and port facilities for international shipping while an adequate supply of water is also important.

8.3.4 Environmental risk

Environmental conditions will be attached to future mining and exploration tenements which if not deemed compliant by the relevant authorities could result in the forfeiture of these rights.

Successful project development requires widespread consultation and negotiation with a variety of stakeholders, as well as evaluation of environmental, social and governance considerations. As projects advance, these interactions may become more complex and are required to be evaluated and integrated into successive techno-economic studies, during which potential flaws may be uncovered that impact the development process.

Mining title has not been granted on most of the tenements discussed in this report. Native title claims and heritage issues may arise in the future and delay the development of any future mining operation and/or production from areas where freehold land or mining leases have not been obtained. These issues are likely to be addressed in future should the future exploration be successful and warrant the conversion of exploration permits to mining leases.

Substantial costs can be encountered for environmental rehabilitation, damage, control, and losses, and these costs can vary over the life of the mining operation. Conditions attached to the mining and exploration rights may also vary over the life of the project and in response to any change in the size or type of operation that cannot be anticipated at this time.

8.3.5 Economic risk

The mining industry is highly dependent on the global geopolitical and economic environment. Factors such as access to market, commodity prices, inflation, interest rates, technological advances and investor sentiment all have a bearing on the development of a mineral project. Many of these factors are outside the control of the proponent and are broader societal issues, but nonetheless present both risk and opportunity to a mineral developer.

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8.3.6 Financing risk

Additional funds may be required to further explore and develop the projects. Failure to obtain sufficient financing for the projects may result in the delay or indefinite postponement of exploration and development on the properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company.

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Closure

This Report, Independent Specialist Report on the mineral assets of Gold Road Resources Limited, was prepared by a team of consultants under the direction of:



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List of Gruyere approval documents, May 2025

Entry Permit dated 22 August 2017 (for initial lot of Ls)

Entry Permit dated 24 January 2018 (second lot of Ls)

Mining proposals and amendments as provided in the Data room folder 5.9.7

EPA Ministerial Statement 001048, 29 December 2016 (with supporting documents folder 5.9.8.1)

EPA Minor Works approval 24 August 2016

EPA decision on pipeline project not to assess, 18 July 2016

Groundwater Licences GWL177087(4) and GWL176189(5)

Work Approvals, Amendments and supporting documents (folder 5.9.11)

Licence L9000/2016/1 with amendments

Approval (ref 69-04176) under the Aboriginal Act 1972, 30 October 2017

Renewable Energy PFS update summary, December 2022

Gruyere Renewable Power Scoping Study, May 2022

Net Zero Transformation Strategy, 2020

Technical Committee Meetings minutes with Appendices for the meetings for 2025

Deed of agreement regarding Gold Road's exploratory and ancillary tenure on Yilka Country and related matters (draft)

Conduct and compensation agreement, 7 June 2024

Heritage Protection Agreement, 23 August 2021

DEMIRS Programme or Work approval (for E38/2249 and E38/2319), 30 July 2024

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Appendix A Tenure data

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Western Australia

Balter

Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
E 09/2214	Gold Alpha Investments Pty Ltd	100%	20/09/2017	19/09/2027	142.2		LIVE
E 09/2344	Gold Alpha Investments Pty Ltd	100%	4/06/2020	3/06/2025	123.7		Renewal Lodged
E 09/2345	Gold Alpha Investments Pty Ltd	100%	22/02/2024	21/02/2029	185.2		LIVE
E 09/2953	Gold Alpha Investments Pty Ltd	100%	26/07/2024	25/07/2029	315.5		LIVE
E 09/2954	Gold Alpha Investments Pty Ltd	100%	26/07/2024	25/07/2029	204.0		LIVE
E 09/2955	Gold Alpha Investments Pty Ltd	100%	25/07/2024	24/07/2029	321.1		LIVE

Notes: GOR – Gold Road Resources Limited

Data sourced from Gold Road tenements register and crosschecked against relevant State government registers. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 9 June 2025.

Eastern Goldfields (including East Laverton, Guyer and Kurnalpi)

Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
E 31/1385	Gold Alpha Investments Pty Ltd				3.0		PENDING
E 31/1406	Gold Alpha Investments Pty Ltd				11.9		PENDING
E 31/1408	Gold Alpha Investments Pty Ltd				6.0		PENDING
E 31/1416	Gold Alpha Investments Pty Ltd				3.0		PENDING
E 31/1417	Gold Alpha Investments Pty Ltd				59.7		PENDING
E 38/3454	Abarta Laverton Pty Ltd	100%	16/03/2021	15/03/2026	12.7		LIVE
E 38/3854	Abarta Laverton Pty Ltd				12.0		PENDING
E 38/3870	Gold Alpha Investments Pty Ltd				3.0		PENDING
E 38/3894	Gold Alpha Investments Pty Ltd				21.1		PENDING
E 38/3899	Gold Alpha Investments Pty Ltd				6.0		PENDING
E 38/3900	Gold Alpha Investments Pty Ltd				6.0		PENDING

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Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
E 38/3914	Gold Alpha Investments Pty Ltd				21.0		PENDING
E 38/3959	Gold Alpha Investments Pty Ltd				12.0		PENDING
E 38/3963	Gold Alpha Investments Pty Ltd				3.0		PENDING
E 39/1988	Guyer Well Gold Pty Ltd	0%	16/02/2017	15/02/2027	40.6		LIVE
E 39/1999	Guyer Well Gold Pty Ltd	0%	4/07/2018	3/07/2028	105.5		LIVE
E 39/2220	Vampyr Resources Pty Ltd	100%	21/04/2022	20/04/2027	3.0		LIVE
E 39/2221	Vampyr Resources Pty Ltd	100%	21/04/2022	20/04/2027	403.0		LIVE
E 39/2245	Opaleye Minerals Pty Ltd	100%	13/06/2022	12/06/2027	197.0		LIVE
E 39/2246	Opaleye Minerals Pty Ltd	100%	13/06/2022	12/06/2027	190.7		LIVE
E 39/2269	Abarta Laverton Pty Ltd	100%	10/03/2022	9/03/2027	12.0		LIVE
E 39/2270	Abarta Laverton Pty Ltd	100%	10/03/2022	9/03/2027	32.9		LIVE
E 39/2271	Abarta Laverton Pty Ltd	100%	10/03/2022	9/03/2027	3.0		LIVE
E 39/2272	Abarta Laverton Pty Ltd	100%	10/03/2022	9/03/2027	3.0		LIVE
E 39/2273	Abarta Laverton Pty Ltd	100%	10/03/2022	9/03/2027	3.0		LIVE
E 39/2274	Abarta Laverton Pty Ltd	100%	10/03/2022	9/03/2027	3.0		LIVE
E 39/2275	Abarta Laverton Pty Ltd	100%	10/03/2022	9/03/2027	3.0		LIVE
E 39/2276	Abarta Laverton Pty Ltd	100%	10/03/2022	9/03/2027	3.0		LIVE
E 39/2295	Vampyr Resources Pty Ltd	100%	4/07/2022	3/07/2027	14.9		LIVE
E 39/2296	Vampyr Resources Pty Ltd	100%	4/07/2022	3/07/2027	20.9		LIVE
E 39/2297	Vampyr Resources Pty Ltd	100%	4/07/2022	3/07/2027	38.8		LIVE
E 39/2298	Vampyr Resources Pty Ltd	100%	4/07/2022	3/07/2027	74.7		LIVE
E 39/2302	Abarta Laverton Pty Ltd	100%	26/07/2022	25/07/2027	3.0		LIVE
E 39/2303	Abarta Laverton Pty Ltd	100%	22/10/2024	21/10/2029	309.8		LIVE
E 39/2304	Abarta Laverton Pty Ltd	100%	14/07/2022	13/07/2027	26.8		LIVE
E 39/2308	Abarta Laverton Pty Ltd	100%	20/01/2023	19/01/2028	23.9		LIVE
E 39/2309	Abarta Laverton Pty Ltd	100%	3/08/2022	2/08/2027	14.9		LIVE
E 39/2324	Abarta Laverton Pty Ltd				107.5		PENDING

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Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
E 39/2343	Abarta Laverton Pty Ltd	100%	20/01/2023	19/01/2028	35.9		LIVE
E 39/2381	Abarta Laverton Pty Ltd	100%	9/11/2023	8/11/2028	101.1		LIVE
E 39/2413	Gold Alpha Investments Pty Ltd				9.0		PENDING
E 39/2414	Gold Alpha Investments Pty Ltd				3.0		PENDING
E 39/2425	Gold Alpha Investments Pty Ltd				36.0		PENDING
E 39/2430	Gold Alpha Investments Pty Ltd	100%	11/04/2024	10/04/2029	158.2		LIVE
E 39/2431	Gold Alpha Investments Pty Ltd	100%	13/08/2024	12/08/2029	190.6		LIVE
E 39/2432	Gold Alpha Investments Pty Ltd	100%	20/05/2024	19/05/2029	330.9		LIVE
E 39/2434	Gold Alpha Investments Pty Ltd				3.0		PENDING
E 39/2442	Gold Alpha Investments Pty Ltd				95.9		PENDING
E 39/2471	Gold Alpha Investments Pty Ltd				12.0		PENDING
E 39/2473	Gold Alpha Investments Pty Ltd	100%	26/11/2024	25/11/2029	4.0		LIVE
E 39/2474	Gold Alpha Investments Pty Ltd	100%	5/02/2025	4/02/2030	9.0		LIVE
E 39/2478	Gold Alpha Investments Pty Ltd	100%	26/11/2024	25/11/2029	37.6		LIVE
E 39/2483	Gold Alpha Investments Pty Ltd				77.6		PENDING
E 39/2484	Gold Alpha Investments Pty Ltd				3.0		PENDING
E 39/2485	Gold Alpha Investments Pty Ltd				3.0		PENDING
E 39/2486	Gold Alpha Investments Pty Ltd				11.9		PENDING
E 39/2492	Gold Alpha Investments Pty Ltd				6.0		PENDING
E 39/2493	Gold Alpha Investments Pty Ltd				3.0		PENDING
E 39/2509	Gold Alpha Investments Pty Ltd				101.9		PENDING
E 39/2512	Gold Alpha Investments Pty Ltd				75.0		PENDING
E 39/2516	Gold Alpha Investments Pty Ltd				9.0		PENDING
E 39/2528	Gold Alpha Investments Pty Ltd				29.9		PENDING
E 39/2529	Gold Alpha Investments Pty Ltd				3.0		PENDING
E 39/2530	Gold Alpha Investments Pty Ltd				12.0		PENDING
E 39/2532	Gold Alpha Investments Pty Ltd				3.0		PENDING

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Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
E 39/2533	Gold Alpha Investments Pty Ltd				6.0		PENDING
E 39/2534	Gold Alpha Investments Pty Ltd				36.0		PENDING
E 39/2539	Gold Alpha Investments Pty Ltd				15.0		PENDING
E 39/2542	Gold Alpha Investments Pty Ltd				12.0		PENDING
E 39/2543	Gold Alpha Investments Pty Ltd				15.0		PENDING
P 39/5762	Guyer Well Gold Pty Ltd	0%	1/05/2017	30/04/2025	2.0		Renewal lodged
P 39/5764	Guyer Well Gold Pty Ltd	0%	1/05/2017	30/04/2025	2.0		Renewal lodged
P 39/5785	Guyer Well Gold Pty Ltd	0%	22/01/2018	21/01/2026	1.9		LIVE
P 39/5786	Guyer Well Gold Pty Ltd	0%	22/01/2018	21/01/2026	2.0		LIVE

Notes: GOR – Gold Road Resources Limited

Data sourced from Gold Road tenements register and crosschecked against relevant State government registers. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 9 June 2025.

Tenures reported at 0% are subject of the Iceni Gold (Farm-in)

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Gruyere JV

Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km²)	Royalty	Status
E 38/1964	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	27/08/2009	26/08/2025	5.4	Project Alpine 1.5% NSR	LIVE
E 38/2326	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	4/06/2010	3/06/2026	22.6	Mt Margaret/Project Alpine 1.5% NSR	LIVE
E 38/2415	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	3/11/2010	2/11/2026	10.8	Mt Margaret/Project Alpine 1.5% NSR	LIVE
L 38/186	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	14/08/2013	13/08/2034	0.7		LIVE
L 38/210	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	16/05/2013	15/05/2034	596.0		LIVE
L 38/227	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	27/09/2016	26/09/2037	0.5		LIVE
L 38/230	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	27/09/2016	26/09/2037	0.1		LIVE
L 38/235	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	15/07/2016	14/07/2037	428.5		LIVE
L 38/250	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	124.2		LIVE
L 38/251	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	3/10/2016	2/10/2037	7.9		LIVE
L 38/252	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	8/05/2017	7/05/2038	30.6		LIVE
L 38/253	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	28/02/2017	27/02/2038	7.9		LIVE
L 38/254	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	27/09/2016	26/09/2037	5.7		LIVE
L 38/255	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	27/09/2016	26/09/2037	4.8		LIVE
L 38/256	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	3/10/2016	2/10/2037	1.9		LIVE
L 38/260	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	22/05/20107	21/05/2038	6.6		LIVE
L 38/266	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	1.6		LIVE
L 38/267	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	2.2		LIVE
L 38/268	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	0.1		LIVE
L 38/269	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	1.8		LIVE
L 38/270	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	0.6		LIVE
L 38/271	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	1.3		LIVE
L 38/272	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	0.2		LIVE
L 38/273	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	1.3		LIVE

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Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
L 38/274	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	0.5		LIVE
L 38/275	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	2.7		LIVE
L 38/276	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	29/03/2038	3.7		LIVE
L 38/278	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	0.1		LIVE
L 38/279	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	0.0		LIVE
L 38/280	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	0.0		LIVE
L 38/281	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	24/03/2017	23/03/2038	0.0		LIVE
L 38/282	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	26/04/2017	25/04/2038	5.1		LIVE
L 38/283	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	8/05/2017	7/05/2038	3.5		LIVE
L 38/284	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	12/09/2017	11/09/2038	0.0		LIVE
L 38/285	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	12/09/2017	11/09/2038	0.1		LIVE
L 38/286	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	28/09/2017	27/09/2038	0.0		LIVE
L 38/293	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.1		LIVE
L 38/294	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.0		LIVE
L 38/295	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.0		LIVE
L 38/296	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.0		LIVE
L 38/297	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.4		LIVE
L 38/298	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.5		LIVE
L 38/299	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.0		LIVE
L 38/300	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.1		LIVE
L 38/301	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.2		LIVE
L 38/302	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.1		LIVE
L 38/303	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.6		LIVE
L 38/304	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	27/10/2017	26/10/2038	0.3		LIVE
L 38/305	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.2		LIVE
L 38/306	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.2		LIVE
L 38/307	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	9/10/2017	8/10/2038	0.0		LIVE

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Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km²)	Royalty	Status
L 38/309	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	15/01/2018	14/01/2039	0.0		LIVE
L 38/310	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	27/02/2018	26/02/2039	0.0		LIVE
L 38/311	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	23/03/2018	22/03/2039	0.1		LIVE
L 38/396	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd				3.7		PENDING
M 38/435	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	10/08/2004	9/08/2046	7.7	Project Alpine 1.5% NSR	LIVE
M 38/436	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	10/08/2004	9/08/2046	1.0	Project Alpine 1.5% NSR	LIVE
M 38/437	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	10/08/2004	9/08/2046	1.6	Project Alpine 1.5% NSR	LIVE
M 38/438	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	10/08/2004	9/08/2046	2.3	Project Alpine 1.5% NSR	LIVE
M 38/439	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	10/08/2004	9/08/2046	0.2	Project Alpine 1.5% NSR	LIVE
M 38/788	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	10/08/2004	9/08/2046	1.5	Project Alpine 1.5% NSR	LIVE
M 38/814	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	10/08/2004	9/08/2046	10.0	Project Alpine 1.5% NSR	LIVE
M 38/841	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	10/08/2004	9/08/2046	3.7	Project Alpine 1.5% NSR	LIVE
M 38/1178	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	5/05/2016	4/05/2037	9.7	Project Alpine 1.5% NSR	LIVE
M 38/1179	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	5/05/2016	4/05/2037	8.7	Project Alpine 1.5% NSR	LIVE
M 38/1255	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	5/05/2016	4/05/2037	17.9	Project Alpine 1.5% NSR	LIVE
M 38/1267	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	5/05/2016	4/05/2037	68.5	Project Alpine 1.5% NSR	LIVE
M 38/1279	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd				68.5		PENDING
M 38/1302	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd				22.3		PENDING
P 38/4196	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	4/08/2016	3/08/2024	1.4	Mt Margaret/Project Alpine 1.5% NSR	Renewal lodged
P 38/4197	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	4/08/2016	3/08/2024	1.1	Mt Margaret/Project Alpine 1.5% NSR	Renewal lodged
P 38/4401	Gold Road (Gruyere) Pty Ltd; Gruyere Mining Company Pty Ltd	50%	14/11/2017	13/11/2025	0.4		LIVE

Notes: GOR – Gold Road Resources Limited

Data sourced from Gold Road tenements register and crosschecked against relevant State government registers. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 9 June 2025.

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Mallina

Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
E 47/3327	Yandan Gold Mines Pty Ltd	100%	20/01/2016	19/10/2026	83.1		LIVE
E 47/3328	Yandan Gold Mines Pty Ltd	100%	5/05/2016	4/05/2026	25.6		LIVE
E 47/3329	Yandan Gold Mines Pty Ltd	100%	5/05/2016	4/05/2026	44.8		LIVE
E 47/4315	Yandan Gold Mines Pty Ltd	100%	27/01/2021	26/01/2026	22.4		LIVE
E 47/4316	Yandan Gold Mines Pty Ltd	100%	27/01/2021	26/01/2026	16.0		LIVE
E 47/4947	Yandan Gold Mines Pty Ltd	100%	20/01/2025	19/01/2030	3.2		LIVE
E 47/4952	Yandan Gold Mines Pty Ltd	100%	20/01/2025	19/01/2030	6.4		LIVE
E 47/4957	Yandan Gold Mines Pty Ltd				3.2		PENDING
E 47/4958	Yandan Gold Mines Pty Ltd	100%	20/01/2025	19/01/2030	3.2		LIVE
E 47/4960	Yandan Gold Mines Pty Ltd	100%	20/01/2025	19/01/2030	3.2		LIVE
E 47/4992	Yandan Gold Mines Pty Ltd				41.5		PENDING
E 47/5123	Gold Alpha Investments Pty Ltd				3.2		PENDING
E 47/5229	Gold Alpha Investments Pty Ltd				44.7		PENDING

Notes: GOR – Gold Road Resources Limited

Data sourced from Gold Road tenements register and crosschecked against relevant State government registers. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 9 June 2025.

Southern Cross

Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
E 70/4855	Ausgold Exploration Pty Ltd	0%	29/11/2016	28/11/2026	54.5		LIVE
E 70/4991	Ausgold Exploration Pty Ltd	0%	31/01/2018	30/01/2028	114.6		LIVE
E 70/6628	Gold Alpha Investments Pty Ltd	100%	31/05/2024	30/05/2029	287.3		LIVE
E 70/6629	Gold Alpha Investments Pty Ltd	100%	31/05/2024	30/05/2029	286.9		LIVE

Notes: GOR – Gold Road Resources Limited

Data sourced from Gold Road tenements register and crosschecked against relevant State government registers. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 9 June 2025.

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Yamarna

Tenement number	Registered holder and interests	Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
E 38/1083	Gold Road (North Yamarna) Pty Ltd	100%	10/09/2001	9/09/2025	34.5		LIVE
E 38/1388	Gold Road (North Yamarna) Pty Ltd	100%	16/04/2002	15/04/2026	34.3		LIVE
E 38/1858	Gold Road (North Yamarna) Pty Ltd	100%	18/01/2008	17/01/2026	15.1		LIVE
E 38/1931	Gold Road (North Yamarna) Pty Ltd	100%	20/10/2008	19/10/2026	21.1		LIVE
E 38/2178	Gold Road (North Yamarna) Pty Ltd	100%	13/08/2009	12/08/2025	8.5		LIVE
E 38/2235	Gold Road (North Yamarna) Pty Ltd	100%	5/01/2010	4/01/2026	2.2		LIVE
E 38/2249	Gold Road (North Yamarna) Pty Ltd	100%	11/06/2013	10/06/2025	75.5		Renewal Lodged
E 38/2250	Gold Road (North Yamarna) Pty Ltd	100%	23/11/2009	22/11/2025	6.0		LIVE
E 38/2291	Gold Road (South Yamarna) Pty Ltd	100%	22/03/2011	21/03/2027	126.7		LIVE
E 38/2292	Gold Road (South Yamarna) Pty Ltd	100%	22/03/2011	21/03/2027	126.8		LIVE
E 38/2293	Gold Road (South Yamarna) Pty Ltd	100%	22/03/2011	21/03/2027	126.6		LIVE
E 38/2294	Gold Road (South Yamarna) Pty Ltd	100%	12/03/2010	11/03/2026	90.3		LIVE
E 38/2319	Gold Road (North Yamarna) Pty Ltd	100%	23/03/2011	22/03/2027	27.2		LIVE
E 38/2320	Cosmo Metals Limited	0%	23/03/2011	22/03/2027	9.1		LIVE
E 38/2325	Gold Road (North Yamarna) Pty Ltd	100%	26/08/2010	25/08/2026	111.7		LIVE
E 38/2355	Gold Road (South Yamarna) Pty Ltd	100%	4/05/2011	3/05/2025	99.5		Renewal Lodged
E 38/2356	Gold Road (North Yamarna) Pty Ltd	100%	4/05/2011	3/05/2025	103.3		Renewal Lodged
E 38/2362	Gold Road (North Yamarna) Pty Ltd	100%	26/08/2010	25/08/2026	33.3		LIVE
E 38/2363	Gold Road (South Yamarna) Pty Ltd	100%	1/06/2010	31/05/2026	120.4		LIVE
E 38/2446	Gold Road (North Yamarna) Pty Ltd	100%	19/01/2011	18/01/2027	105.9		LIVE
E 38/2447	Gold Road (North Yamarna) Pty Ltd	100%	2/06/2011	1/06/2025	30.3		Renewal Lodged
E 38/2531	Gold Road (South Yamarna) Pty Ltd	100%	7/03/2012	6/03/2026	48.3		LIVE
E 38/2735	Gold Road (North Yamarna) Pty Ltd	100%	19/06/2013	18/06/2025	81.6		Renewal Lodged
E 38/2932	Gold Road (North Yamarna) Pty Ltd	100%	7/09/2018	6/09/2028	12.1		LIVE
E 38/2964	Gold Road (North Yamarna) Pty Ltd	100%	17/012/2016	16/12/2025	9.1		LIVE
E 38/2965	Gold Road (North Yamarna) Pty Ltd	100%	3/07/2015	2/07/2025	9.1		LIVE
E 38/3041	Gold Road (North Yamarna) Pty Ltd	100%	18/02/2016	17/02/2026	17.5		LIVE

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Tenement number	Registered holder and interests	Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
E 38/3104	Gold Road (South Yamarna) Pty Ltd	100%	23/09/2016	22/09/2026	30.1		LIVE
E 38/3106	Gold Road (South Yamarna) Pty Ltd	100%	23/09/2016	22/09/2026	72.2		LIVE
E 38/3221	Gold Road (South Yamarna) Pty Ltd	100%	16/11/2017	15/11/2027	30.2		LIVE
E 38/3223	Gold Road (South Yamarna) Pty Ltd	100%	23/01/2018	22/01/2028	57.4		LIVE
E 38/3267	Gold Road (North Yamarna) Pty Ltd	100%	18/04/2018	17/04/2028	48.3		LIVE
E 38/3275	Gold Road (North Yamarna) Pty Ltd	100%	30/01/2019	29/01/2029	21.2		LIVE
E 38/3276	Gold Road (North Yamarna) Pty Ltd	100%	1/05/2018	30/04/2028	60.5		LIVE
E 38/3285	Gold Road (North Yamarna) Pty Ltd	100%	30/01/2019	29/01/2029	57.4		LIVE
E 38/3334	Gold Road (North Yamarna) Pty Ltd	100%	7/10/2019	6/10/2029	2.3		LIVE
E 38/3410	Gold Road (North Yamarna) Pty Ltd	100%	7/02/2020	6/02/2030	18.2		LIVE
E 38/3411	Gold Road (North Yamarna) Pty Ltd	100%	7/02/2020	6/02/2030	51.3		LIVE
L 38/236	Gold Road (South Yamarna) Pty Ltd	100%	6/10/2015	5/10/2036	417.7		LIVE
L 38/394	Gold Road (North Yamarna) Pty Ltd				6.1		PENDING
M 38/1319	Gold Road (North Yamarna) Pty Ltd				29.1		PENDING

Notes: GOR – Gold Road Resources Limited

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Yerrida-Bryah

Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km²)	Royalty	Status
E 51/1590	Tasex Geological Services Pty Ltd; Yandan Gold Mines Pty Ltd	80%	26/03/2014	25/03/2026	39.4		LIVE
E 51/1725	Yandan Gold Mines Pty Ltd	100%	31/10/2016	30/10/2026	40.1		LIVE
E 51/1726	Yandan Gold Mines Pty Ltd	100%	31/10/2016	30/10/2026	30.7		LIVE
E 51/1729	Yandan Gold Mines Pty Ltd	100%	30/11/2016	29/11/2026	37.0		LIVE
E 51/1748	Yandan Gold Mines Pty Ltd	100%	15/12/2016	14/12/2026	129.3		LIVE
E 51/1749	Yandan Gold Mines Pty Ltd	100%	15/12/2016	14/12/2026	129.2		LIVE
E 51/1750	Yandan Gold Mines Pty Ltd	100%	15/12/2016	14/12/2026	129.1		LIVE
E 51/1751	Yandan Gold Mines Pty Ltd	100%	15/12/2016	14/12/2026	129.1		LIVE
E 51/1752	Yandan Gold Mines Pty Ltd	100%	15/12/2016	14/12/2026	129.0		LIVE
E 51/1753	Yandan Gold Mines Pty Ltd	100%	15/12/2016	14/12/2026	128.9		LIVE
E 51/1897	Yandan Gold Mines Pty Ltd	100%	8/02/2019	7/02/2029	129.1		LIVE
E 51/1920	Yandan Gold Mines Pty Ltd	100%	16/12/2019	15/12/2029	178.5		LIVE
E 51/1921	Yandan Gold Mines Pty Ltd	100%	16/12/2019	15/12/2029	178.4		LIVE
E 51/2016	Tasex Geological Services Pty Ltd	0%	8/06/2021	7/06/2026	67.7		LIVE
E 51/2023	Yandan Gold Mines Pty Ltd	100%	14/07/2021	13/07/2026	215.0		LIVE
E 51/2045	Yandan Gold Mines Pty Ltd	100%	3/02/2022	2/02/2027	25.5		LIVE
E 51/2060	Yandan Gold Mines Pty Ltd	100%	7/04/2022	6/04/2027	30.7		LIVE
G 51/28	Yandan Gold Mines Pty Ltd	100%	23/01/2007	22/01/2028	0.1		LIVE
L 51/84	Yandan Gold Mines Pty Ltd	100%	1/02/2007	31/01/2028	0.1		LIVE
M 51/555	Yandan Gold Mines Pty Ltd	100%	22/01/1996	21/01/2038	1.1		LIVE
P 51/3180	Yandan Gold Mines Pty Ltd	100%	1/07/2021	30/06/2025	1.8		LIVE

Notes: GOR – Gold Road Resources Limited

Yerrida Co (earning in) to all tenures

Data sourced from Gold Road tenements register and crosschecked against relevant State government registers. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 9 June 2025.

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Queensland

Cape River

Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
EPM 29172	Gold Alpha Investments Pty Ltd				323.8		PENDING
EPM 29173	Gold Alpha Investments Pty Ltd				307.6		PENDING

Notes: GOR – Gold Road Resources Limited

Data sourced from Gold Road tenements register and crosschecked against relevant State government registers. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 9 June 2025.

Galloway

Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
EPM 28142	Gold Alpha Investments Pty Ltd	100%	3/11/2022	2/11/2027	326.3		LIVE
EPM 28143	Gold Alpha Investments Pty Ltd	100%	15/12/2022	14/12/2027	325.5		LIVE
EPM 28145	Gold Alpha Investments Pty Ltd	100%	8/12/2022	7/12/2027	326.1		LIVE
EPM 28146	Gold Alpha Investments Pty Ltd	100%	8/12/2022	7/12/2027	325.6		LIVE
EPM 28147	Gold Alpha Investments Pty Ltd	100%	8/12/2022	7/12/2027	325.9		LIVE
EPM 28148	Gold Alpha Investments Pty Ltd	100%	22/08/2023	21/08/2028	326.1		LIVE
EPM 28150	Gold Alpha Investments Pty Ltd	100%	8/12/2022	7/12/2027	326.1		LIVE
EPM 28151	Gold Alpha Investments Pty Ltd	100%	8/12/2022	7/12/2027	325.8		LIVE
EPM 28225	Gold Alpha Investments Pty Ltd	100%	20/04/2023	19/04/2028	326.0		LIVE
EPM 28229	Gold Alpha Investments Pty Ltd	100%	24/04/2023	23/04/2028	325.9		LIVE
EPM 28231	Gold Alpha Investments Pty Ltd	100%	24/04/2023	23/04/2028	325.8		LIVE
EPM 28655	Gold Alpha Investments Pty Ltd	100%	4/04/2024	3/04/2029	325.8		LIVE

Notes: GOR – Gold Road Resources Limited

Data sourced from Gold Road tenements register and crosschecked against relevant State government registers. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 9 June 2025.

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Greenvale

Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
EPM 28232	Gold Alpha Investments Pty Ltd	100%	10/02/2023	9/02/2028	324.0		LIVE
EPM 28235	Gold Alpha Investments Pty Ltd	100%	10/02/2023	9/02/2028	323.6		LIVE

Notes: GOR – Gold Road Resources Limited

Data sourced from Gold Road tenements register and crosschecked against relevant State government registers. Data have not been independently verified except to confirm that tenements listed as 'pending' had not been granted as at 9 June 2025.

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South Australia

Stuart Shelf

Tenement number	Registered holder and interests	GOR Interest (%)	Date granted	Expiry date	Area (km^2)	Royalty	Status
EL 5929	Yandan Gold Mines Pty Ltd	100%	23/03/2017	22/03/2028	430.8		LIVE
EL 6030	Yandan Gold Mines Pty Ltd	100%	12/10/2017	11/10/2028	490.4		LIVE
EL 6145	Yandan Gold Mines Pty Ltd	100%	16/04/2018	15/04/2029	268.8		LIVE
EL 6302	Yandan Gold Mines Pty Ltd	100%	6/02/2019	5/02/2030	78.9		LIVE
EL 6303	Yandan Gold Mines Pty Ltd	100%	6/02/2019	5/02/2030	308.0		LIVE
EL 6436	Yandan Gold Mines Pty Ltd	100%	25/11/2019	24/11/2024	280.1		RENEW
EL 6473	Yandan Gold Mines Pty Ltd	100%	20/02/2020	19/02/2025	149.5		RENEW
EL 6474	Yandan Gold Mines Pty Ltd	100%	25/02/2020	24/02/2025	385.7		RENEW
EL 6507	Yandan Gold Mines Pty Ltd	100%	28/08/2020	27/08/2025	227.9		LIVE
EL 6583	Yandan Gold Mines Pty Ltd	100%	23/12/2020	22/12/2025	336.1		LIVE
EL 6636	Yandan Gold Mines Pty Ltd	100%	20/08/2021	19/08/2027	238.0		LIVE
EL 6686	Yandan Gold Mines Pty Ltd	100%	21/10/2021	20/10/2027	120.1		LIVE
EL 6793	Yandan Gold Mines Pty Ltd	100%	28/06/2022	27/06/2028	429.0		LIVE

Notes: GOR – Gold Road Resources Limited

Data sourced from Gold Road tenements register and crosschecked against relevant State government registers. Data have not been independently verified except to confirm that tenements listed as ‘pending’ had not been granted as at 9 June 2025.

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Appendix B Comparable transactions data and valuation

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Resource multiples – Comparable transactions – Australian Gold

Project	Announcement Date	Purchaser	Vendor	Region	Development Stage	Resource transaction Multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Mt Olympus project	Jun-20	Kalamazoo Resources Limited	Northern Star Resources Limited	Western Australia	Advanced Exploration	3.03	6.12
Ashburton Project	Feb-24	De Grey Mining Limited	Kalamazoo Resources Limited	Western Australia	Advanced Exploration/Scoping?	21.74	36.34
Mt Clement project	Jul-20	Northern Star Resources Limited	Artemis Resources Limited	Western Australia	Advanced Exploration	5.41	10.44
City of Melbourne mine	Dec-20	Firefly Resources Limited	Undisclosed seller	Western Australia	Advanced Exploration	20.96	42.85
Albury Heath project	Apr-20	Westgold Resources Limited	Cervantes Corporation Limited	Western Australia	Advanced Exploration	47.79	88.99
Comet Vale Project	Jul-24	Gorilla Gold Mines Ltd	Sand Queen Gold Mines Pty Ltd	Western Australia	Advanced Exploration	63.91	91.53
Mt Cattlin Gold Project	May-25	Prowse Commodities Pty Ltd	Traka Resources Limited	Western Australia	Advanced Exploration	8.61	8.61
Lindsays project	Dec-20	Nu-Fortune Gold Ltd	KalNorth Gold Mines Limited	Western Australia	Care and Maintenance	23.14	47.30
Van Uden Project	Mar-25	TG Metals Limited	Montague Resources Australia Pty Limited	Western Australia	Early Exploration	19.00	20.34
Tumblegum South deposit	Mar-21	Star Minerals Limited	Bryah Resources Limited	Western Australia	Advanced Exploration	54.20	126.04
Lighthouse Gold Project	Jan-23	Sunshine Gold Limited	Rockfire Resources plc	Queensland	Advanced Exploration	29.25	54.06
Malmsbury Gold Project	Sep-20	GBM Resources Limited	Novo Resources Corporation	Victoria	Advanced Exploration	66.38	131.23
Grade Gnows Nest project	Sep-20	Emu NL	Undisclosed seller	Western Australia	Advanced Exploration	133.51	263.96
Malmsbury project	Mar-23	Novo Resources Corp.	GBM Resources Limited	Victoria	Advanced Exploration	46.47	84.55
Barrabool and Wildwood	Jul-20	North Stawell Minerals	Leviathan Resources and SGM MLIA	Victoria	Advanced Exploration	174.25	335.92

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Project	Announcement Date	Purchaser	Vendor	Region	Development Stage	Resource transaction Multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Jumbuck project	Jun-20	Syngas Limited	Tyranna Resources Limited	South Australia	Advanced Exploration	7.03	14.18
Big Rush Gold Project	Oct-22	Great Eastern Gold Ltd	Great Northern Minerals Limited	Queensland	Advanced Exploration	1.30	2.58
Big Rush Gold Project	Oct-22	Great Eastern Gold Ltd	Great Northern Minerals Limited	Queensland	Advanced Exploration	2.10	4.16
Lighthouse Gold Project	Jan-23	Sunshine Gold Limited	Rockfire Resources plc	Queensland	Advanced Exploration	29.25	54.06
Camel Creek and Golden Cup Projects	Nov-23	Great Eastern Gold Ltd	Great Northern Minerals Limited	Queensland	Advanced Exploration/Scoping?	16.04	26.62
Exploration portfolio of Three Gold Projects	Oct-24	Mila Resources Plc	EMX Royalty Corporation	Queensland	Advanced Exploration	13.40	17.64
Mount Coolon Project Tenements	Oct-22	Newcrest Operations Ltd.	GBM Resources Limited	Queensland	Advanced Exploration/Scoping	42.02	83.24
Mt Porter Lease ML23839	Sep-22	PNX Metals Limited	Ausgold Trading Pty Ltd	Northern Territory	Advanced Exploration	21.78	45.31
Five Tenements	Jul-22	Tombola Gold Ltd	True North Copper Pty Ltd	Queensland	Advanced Exploration	83.75	169.38
103km2 area	May-20	Golden Plain Resources Pty Ltd	Rimfire Pacific Mining NL	New South Wales	Advanced Exploration	118.86	228.84
Beaconsfield mine	Feb-20	NQ Minerals Plc	Undisclosed seller	Tasmania	Advanced Exploration	5.95	12.86
Glenburgh and Egerton Gold Projects	Nov-24	Benz Mining Corp.	Spartan Resources Limited	Western Australia	Advanced Exploration	17.91	22.85
Millrose project	Jun-23	Northern Star Resources Limited	Strickland Metals Limited	Western Australia	Advanced Exploration	172.49	300.95
Wilki project	Feb-20	Newcrest Mining Limited	Antipa Minerals Limited	Western Australia	Eary to Advanced Exploration	797.53	1,723.22
Hobbes Exploration Licence E31/1117	Apr-24	Northern Star (Carosue Dam) Pty Limited	Solstice Minerals Limited	Western Australia	Advanced Exploration	70.43	100.66

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Project	Announcement Date	Purchaser	Vendor	Region	Development Stage	Resource transaction Multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Hobbes Exploration Licence E31/1117	Apr-24	Northern Star (Carosue Dam) Pty Limited	Minority Shareholder	Western Australia	Advanced Exploration	74.66	106.70
Leonora project tenements	Aug-20	Specrez Pty Ltd	Kingwest Resources Limited	Western Australia	Advanced Exploration	1.84	3.44
Paris project	Jul-20	Torque Metals Limited	Austral Pacific Pty Ltd	Western Australia	Advanced Exploration	56.73	109.37
Malcolm project	Jul-20	GoldLake Two Pty Ltd.	Anova Metals Limited	Western Australia	Early to advanced	2.64	5.08
Mining tenements, associated information, and infrastructure & improvements	Jul-21	Metrovex Pty Ltd	Extension Hill Pty Ltd.	Western Australia	Advanced Exploration	19.32	41.18
Horse Well project	May-21	Strickland Metals Limited	Silver Lake Resources Limited	Western Australia	Advanced Exploration	18.43	39.55
Mount Mackenzie Project	Apr-25	QMines Limited	Resources & Energy Group Limited	Queensland	Advanced Exploration	19.15	19.22
Leonora Project	May-25	Evergreen Lithium Limited	Investor Group	Western Australia	Advanced Exploration	33.40	33.40
Millrose project	Jun-21	Strickland Metals Limited	Investor group	Western Australia	Advanced Exploration	29.01	63.27
Gold rights of Eastern Montague Project	Aug-24	Brightstar Resources Limited	Gateway Mining Limited	Western Australia	Advanced Exploration	27	36
Six Prospecting Licences Of Kario	Aug-24	Investor Group	Kairos Minerals Limited	Western Australia	Advanced Exploration	86	116
Triumph Gold Project	Aug-24	Dart Exploration (Qld) Pty Ltd.	Sunshine Metals Limited	Queensland	Advanced Exploration	17.20	23.30
Monument Project	Aug-20	Six Sigma Metals Limited	DiscovEx Resources Limited	Western Australia	Advanced Exploration	11.12	20.76
Citadel Project	Sep-24	Rio Tinto Exploration Pty Limited	Antipa Minerals Limited	Western Australia	Advanced Exploration	18.33	24.85

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Project	Announcement Date	Purchaser	Vendor	Region	Development Stage	Resource transaction Multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Palm Springs Gold Project	Aug-24	WIN Metals Ltd	Meteoric Resources NL	Western Australia	Advanced Exploration	10.57	14.32
Kookynie project	Jun-20	Genesis Minerals Limited	Investor group	Western Australia	Advanced Exploration	33.29	67.13
Fingals and Rowe's Find projects	May-20	Black Cat Syndicate Limited	Silver Lake Resources Limited	Western Australia	Advanced Exploration	13.01	25.05
Nine mining tenements (Ben Hur	Aug-20	Regis Resources Limited	Stone Resources Australia Limited	Western Australia	Advanced Exploration	34.79	64.99
Blue Spec project	Sep-20	Calidus Resources Limited	Novo Resources Corporation	Western Australia	PFS/Scoping	89.48	176.90
Old Highway Project	May-25	Catalyst Metals Limited	Sandfire Resources Limited	Western Australia	Scoping?	156.36	156.36
Trojan, Slate Dam and Clinker Hill projects	Oct-20	Black Cat Syndicate Limited	Aruma Resources Limited	Western Australia	Advanced Exploration/PFS?	4.34	8.46
Queensland Gold Projects	Nov-24	Native Mineral Resources Holdings Limited	Collins St Convertible Notes Pty Ltd	Queensland	PFS/Scoping	58.75	74.93
Adelong Gold Project	Oct-24	Great Divide Mining Ltd	Adelong Gold Limited	New South Wales	PFS/Scoping	10.64	14.01
Bruno Lewis and Raeside	Dec-23	Genesis Minerals Limited	Kin Mining NL	Western Australia	Scoping Study?	86.24	145.78
Eureka Gold Project	Oct-24	Javelin Minerals Limited	Delta Lithium Limited	Western Australia	PFS/Scoping	23.49	30.94
Mining Tenements at Forrestania Gold Project	Oct-23	Classic Minerals Limited	Hannans Limited	Western Australia	Scoping Study/Construction Started	10.32	17.86
Mount Coolon Project Tenements	Oct-22	Newcrest Operations Ltd.	GBM Resources Limited	Queensland	PFS/Scoping	42.12	83.44
Mt Carrington project	Feb-21	Thomson Resources Ltd.	White Rock Minerals Ltd.	New South Wales	PFS/Scoping	26.52	57.74

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Project	Announcement Date	Purchaser	Vendor	Region	Development Stage	Resource transaction Multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Laverton Project	May-25	Genesis Minerals Limited	Focus Minerals Limited	Western Australia	PFS	62.13	62.13
Tick Hill stockpiles (dam and ROM pad)	Aug-20	BIM Metals Pty Ltd.	Carnaby Resources Limited	Queensland	PFS/Scoping	224	419
Great Western (M37/54)	Apr-20	Darlot Mining Company Pty Limited	Terrain Minerals Limited	Western Australia	PFS/Scoping	39.99	74.46
Spargos Reward project	May-20	Karora Resources Inc.	Corona Resources Limited	Western Australia	PFS/Scoping	49.97	96.20
Tick Hill stockpiles (dam and ROM pad)	Aug-20	BIM Metals Pty Ltd.	Carnaby Resources Limited	Queensland	PFS/Scoping	224	419
Goongarrie Lady Mining lease (M29/420)	Aug-20	Resource Mining Pty Ltd	Kingwest Resources Limited	Western Australia	Feasibility Complete	76.27	142.48
Bulong South, Glandore and Cowarna projects	May-21	Horizon Minerals Limited	Aurenne Group Holdings Pty Ltd	Western Australia	Feasibility Started, Target Outline	211.88	454.54
Tennant Creek Mineral Field	Nov-24	Pan African Resources PLC	Tenant Consolidated Mining Group Pty Ltd	Northern Territory	Feasibility	69.20	88.26
Mt Bundy Project	Jul-24	Undisclosed Buyer	China Hanking Holdings Limited	Northern Territory	Feasibility Complete	103.72	148.55
Twin Hills Project	Jul-24	Wise Walkers Limited	GBM Resources Limited	Queensland	Feasibility	17.64	25.27
Mount Ida project	Sep-21	Red Dirt Metals Limited	Ora Banda Mining Limited	Western Australia	Feasibility	77.68	165.89
Yandan project	Oct-20	GBM Resources Limited	Aeris Resources Limited	Queensland	Pre-development	6.03	11.74
Eureka project	Aug-20	Warriedar Mining Pty Ltd	Tyranna Resources Limited	Western Australia	Pre-Production	23.23	43.40
Sandstone Project	Dec-21	Aurumin Limited	Middle Island Resources Limited	Western Australia	Care and Maintenance	15.01	30.66
Lorena Mine	Jun-22	Tombola Gold Ltd	Investor group	Queensland	Care and Maintenance	137.70	277.24
Cloncurry Gold Project	Mar-25	AuKing Mining Limited	Orion Resources Pty Ltd	Queensland	Care and Maintenance	166.03	177.73

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Project	Announcement Date	Purchaser	Vendor	Region	Development Stage	Resource transaction Multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Central Tanami project	May-21	Northern Star Resources Ltd.	Tanami Gold NL	Northern Territory	Care and Maintenance; Advanced Exploration	54.72	117.40
Halls Creek Project	Oct-24	Kimberley Metals Group Pty Ltd	Pantoro Limited	Western Australia	Care and Maintenance	43.11	56.78
Nullagine Gold Project	Dec-23	Calidus Resources Limited	Novo Resources Corp.	Western Australia	Care and Maintenance	31.78	53.71
White Dam Project	Jul-24	Olary Gold Mines Limited	GBM Resources Limited	South Australia	Care and Maintenance	28.98	41.50
Penny's Find project	Dec-21	Horizon Minerals Limited	Labyrinth Resources Limited	Western Australia	Care and Maintenance?	35.74	73.00
Linden project	Aug-20	Linden Gold Alliance Pty Ltd	Anova Metals Limited	Western Australia	Care and Maintenance	68.52	128.00
Penny's Find project	Nov-20	Black Mountain Gold Ltd	Orminex Limited	Western Australia	Construction?	89.07	172.46
Coogee project	Jul-20	Victory Mines Limited	Investor group	Western Australia	Residual Production	262.05	505.19
Coogee project	Nov-20	Victory Mines Limited	Ramelius Resources Limited	Western Australia	Residual Production	105.88	205.00
White Dam project	Jun-21	GBM Resources Ltd.	Washington H. Soul Pattinson	South Australia	Residual Production	23.18	50.56
Mount Carlton gold mine	Oct-21	Navarre Minerals Ltd.	Evolution Mining Ltd.	Queensland	Operating (Expansion)	103.33	217.46
Mineral Hill mine	Nov-21	Kingston Resources Ltd.	Quintana MH Holding Co. LLC	New South Wales	Operating	87.04	185.73
Ravenswood mine	Jan-20	Investor group	Resolute Mining Limited	Queensland	Operating	50.98	118.08
Leonora Assets	Apr-23	Genesis Minerals Limited	St Barbara Limited	Western Australia	Expansion	51.12	88.02
Cracow mine	Jun-20	Aeris Resources Limited	Evolution Mining Limited	Queensland	Operating	217.29	438.11
Henty project	Dec-20	Catalyst Metals Limited	Pybar Mining Services Pty Ltd	Tasmania	Operating	57.87	118.29

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Project	Announcement Date	Purchaser	Vendor	Region	Development Stage	Resource transaction Multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
Henty Mine	Mar-25	Kaiser Reef Limited	Catalyst Metals Limited	Tasmania	Operating	101.94	109.13
Kundana Assets	Jul-21	Evolution Mining Limited	Northern Star Resources Limited	Western Australia	Operating, Advanced Exploration?	161.15	343.53
Tropicana Mine	Apr-21	Regis Resources Limited	IGO Limited	Western Australia	Operating	393.82	878.81
Havieron and Telfer Projects	Sep-24	Greatland Gold plc	Newmont Corporation	Western Australia	Operating	88.78	120.37

Source: SRK Analysis

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Area based – Comparable transactions – Australian Gold

Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Tenure type	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
King prospect	Mar-21	Image Resources NL	Undisclosed sellers	Western Australia	Advanced Exploration	PL	222,972.97	518,547
HanTails project	Jul-20	Redstone Resources Limited	Undisclosed seller	western Australia	Advanced Exploration	PL	258,906.38	499,119
Tenements P25/2597, P25/2688 & P26/4470	Nov-22	Orange Minerals NL	Rocky Reef Mining Pty Ltd	Western Australia	Advanced Exploration	PL	15,527.95	29,597
P47/1812 Tenement	Dec-22	Cyclone Metals Limited	Stonefield Developments Pty Ltd	Western Australia	Advanced Exploration	PL	631,578.95	1,233,074
Nine Prospecting Licences	Aug-23	Great Boulder Resources Limited	Wanbanna Pty Ltd	Western Australia	Advanced Exploration	PL	6,818	12,113
P15/6314	Feb-23	Greenstone Resources Limited	British Hill Pty Ltd	Western Australia	Advanced Exploration	PL	448,448.45	889,659
26 Tenements of Bullabulling Project	May-25	Minerals 260 Limited	Belararox Limited	Western Australia	Early Exploration	PL	15,351	15,351
Ora Banda South project	Oct-20	Carnavale Resources Limited	Western Resources Pty Ltd	Western Australia	Advanced Exploration	PL	23,750.00	46,269
Homeward Bound South tenements	May-20	Magnetic Resources NL	Undisclosed seller	Western Australia	Advanced Exploration	PL	51,466.67	99,086
Two Tenements	Aug-24	Cosmo Metals Limited	Yandal Resources Limited	Western Australia	Advanced Exploration	PL	13,263	17,960
Central Menzies project	May-21	Empire Metals Limited	Philips Exploration Pty Ltd.	Western Australia	Advanced Exploration	PL	831,982.71	1,784,827
62 Tenements	Oct-23	Northern Star Resources Limited	Horizon Minerals Limited	Western Australia	Advanced Exploration	PL	30,482	52,750
Three Additional Tenements	Jun-24	Cosmo Metals Limited	Private Investor Jake Wilson	Western Australia	Advanced Exploration	PL	30,643	45,145
Lady Julie project	Feb-20	Magnetic Resources NL	Pvt invrs - Peter Romeo Gianni and Robert Andrew Jewson	Western Australia	Advanced Exploration	PL	35,203.37	76,064

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Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Tenure type	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Tenement P40/1480	Sep-20	Carnavale Resources Limited	Private investor - Mr. Duane Briggs	Western Australia	Advanced Exploration	PL	4,166.67	8,238
Additional tenure	Sep-22	IRIS Metals Limited	Private Investor-Craig Dixon	Western Australia	Advanced Exploration	PL, PLA	15,038	31,287
Tenements P25/2597, P25/2688 & P26/4470	Nov-22	Orange Minerals NL	Rocky Reef Mining Pty Ltd	Western Australia	Advanced Exploration	PL	15,528	29,597
Leeds project	Jan-21	Ragnar Metals Limited	Loki Exploration	Western Australia	Advanced Exploration	PL only\	28,337.53	60,323
Maynards Dam project	Dec-20	Sensore Ltd	Torque Metals Limited	Western Australia	Advanced Exploration	EL	100,553.04	205,550
Phantom Tenements	Sep-20	Carawine Resources Limited	Phantom Resources Pty ltd	Western Australia	Advanced Exploration	EL	228.94	453
Mt Zephyr and Darlot East projects	Nov-20	Darlot Mining Company Pty Limited	Ardea Resources Limited	Western Australia	Advanced Exploration	EL only	3,010.23	5,828
Ularring Project	Sep-24	CR1 MINERALS PTY LTD	Breaker Resources NL	Western Australia	Advanced Exploration	EL	1,070	1,450
Exploration Licence EL08/3497	Aug-24	Global Petroleum Limited	Private Investor-Mr. Callum Baxter	Western Australia	Advanced Exploration	EL	5,212	7,058
Gidgee Project	Jul-20	Gateway Mining Limited	Golden Mile Resources Limited	Western Australia	Advanced Exploration	EL	2,929.88	5,648
Harrier tenements	Mar-21	Hammer Metals Limited	Undisclosed seller	Western Australia	Advanced Exploration	EL	1,297.86	3,018
E27/577 tenement	Dec-20	Errawarra Resources Ltd	Private investor - Peter Romeo Gianni	Western Australia	Advanced Exploration	EL	5,549.68	11,345
Binti Binti	Dec-20	Errawarra Resources Ltd	Greta Purich	Western Australia	Advanced Exploration	EL	15,056.61	30,779
E09/2346	Dec-20	Errawarra Resources Ltd	0	Western Australia	Advanced Exploration	EL	674.36	1,379

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Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Tenure type	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
E31/1121	Dec-20	OreCorp Limited	Global Fortune Investment Limited	Western Australia	Advanced Exploration	EL	5,037.93	10,299
E31/1134 & E31/1150	Dec-20	OreCorp Limited	Investor group	Western Australia	Advanced Exploration	EL	3,670.06	7,502
E31/1178 tenement	Dec-20	OreCorp Limited	Private investor - Mr. Mitchell Jones	Western Australia	Advanced Exploration	EL	2,771.49	5,665
Exploration licence application and prospecting licence	Dec-20	OreCorp Limited	Investor group	Western Australia	Advanced Exploration	EL and PL	6,691.17	13,678
Errabiddy Project	Nov-24	Falcon Metals	Errawarra Resources Ltd	Western Australia	Early Exploration	EL	2,918	3,721
Talga Project	Dec-24	Global Lithium Resources Limited	Octava Minerals Limited	Western Australia	Early Exploration	EL	1,980	2,518
Yandal West Gold Project	Nov-24	Albion Resources Limited	Great Western Exploration Limited	Western Australia	Early Exploration	EL	19,283	24,594
Music Well Project	Nov-24	Augustus Minerals Ltd	MCA Nominees Pty Ltd	Western Australia	Early Exploration	EL	204	261
Kookynie West Project	Nov-24	KoBold Metals Company	Catalina Resources Ltd	Western Australia	Early Exploration	EL	6,162	7,859
Tenement E40/394	Nov-24	KoBold Metals Company	Carnavale Resources Limited	Western Australia	Early Exploration	EL	10,166	12,965
E53/2109 tenement	Dec-20	Renegade Exploration Limited	Undisclosed seller	Western Australia	Advanced Exploration	EL	1,084.99	2,218
Crest tenements	Mar-20	DiscovEx Resources Limited	Crest Investment Group Limited	Western Australia	Advanced Exploration	EL	201.61	426
Albion project	Nov-21	Mt Monger Resources Ltd.	Glen Tyrrell Bulldozing Pty Lt	Western Australia	Advanced Exploration	EL	7,772.02	16,583
Golden star deposit (surrounding tenure)	Feb-21	Great Southern Mining Limited	GC Explore Pty Ltd	Western Australia	Advanced Exploration	EL	182.04	396

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Wells Group	Apr-20	NTM Gold Limited	Kingwest Resources Limited	Western Australia	Advanced Exploration	EL	293.43	546
Yarri east tenements	Jul-20	Black Cat Syndicate Limited	Investor group	Western Australia	Advanced Exploration	EL	952.38	1,836
Yandal project	Jun-21	Strickland Metals Limited	Renegade Exploration Limited	Western Australia	Advanced Exploration	EL?	8,333.33	18,173
E39/2073 tenement	Oct-21	Western Mines Group Ltd	Pvt invrs - Mr. Thomas Williams and Neelesh Bhasin	Western Australia	Advanced Exploration	EL	3,187.10	6,707
Oldham Range property	Apr-21	Meryllion Resources Corp.	Undisclosed seller	Western Australia	Advanced Exploration	EL	3,556.17	7,936
E31/1186	Jul-21	OzAurum Resources Limited	Revolution Mining Pty Ltd	Western Australia	Advanced Exploration	EL	4,206.39	8,967
Pinnacle Well project	Nov-21	Ozz Resources Limited	Private Investor - Allan Pellegrini	Western Australia	Advanced Exploration	EL	12,947.37	27,626
Rocky Dam project	Jun-21	Lycaon Resources Ltd	Dreadnought Resources Limited	Western Australia	Advanced Exploration	EL and ELA	526.32	1,148
Two tenements	Apr-20	Bulletin Resources Limited	Encounter Resources Limited	Western Australia	Advanced Exploration	EL	151.52	282
Two Tenements	Dec-22	Equinox Resources Limited	Acme Resources Pty Ltd	Western Australia	Advanced Exploration	EL	74.20	145
Karramindie Project	Aug-23	Lithium Resources Investments Pty Ltd	Aurumin Limited	Western Australia	Advanced Exploration	EL	30,525	54,232
Canegrass Tenement	Oct-22	Zuleika Gold Limited	Olympio Metals Limited	Western Australia	Advanced Exploration	EL	6,944.44	13,756
Kenya project	Jan-21	Ragnar Metals Limited	Jindalee Resources Limited	Western Australia	Advanced Exploration	EL	12,000.00	25,545
Tenements of Kirgella and Pinjin South	May-23	Kalgoorlie Gold Mining Limited	Undisclosed sellers	Western Australia	Advanced Exploration	EL	83,162.92	142,722

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Thunderstruck Tenements	Sep-20	Carawine Resources Limited	Thunderstruck Investments Pty Ltd	Western Australia	Advanced Exploration	EL	1,519.90	3,005
Padbury Gold Tenements	May-24	Parbo Resources	Black Dragon Gold Corp.	Western Australia	Advanced Exploration	EL	411	586
Porphyry project	Sep-20	Pacific American Holdings Limited	Salazar Gold Pty Ltd	Western Australia	Advanced Exploration	EL	19,917.34	39,377
Jindalee tenements	Apr-20	Torque Metals Limited	Jindalee Resources Limited	Western Australia	Advanced Exploration	EL	3,350.00	6,237
Jubilee Well project	Apr-21	Lodestar Minerals Limited	Undisclosed seller	Western Australia	Advanced Exploration	EL	2,422.48	5,406
Laverton Gold Project	Jan-23	Rincon Resources Limited	Investor Group	Western Australia	Advanced Exploration	EL	4,687.50	8,664
Fairy Well tenement	Oct-22	Westar Resources Limited	Vendors Mining Equities Pty Ltd	Western Australia	Advanced Exploration	EL	5,208.33	10,317
E38/3279 (Ophir Bore)	Apr-21	Brightstar Resources Limited	Private investor - Mr. Peter Gianni	Western Australia	Advanced Exploration	EL	17,241.38	38,474
E15/1801 and E63/2199	Jun-24	Auric Mining Limited	Private Investors	Western Australia	Advanced Exploration	EL	3,199.98	4,714
Cosmo Newbery Project	Jun-24	Sarama Resources Ltd	Investor Group	Western Australia	Advanced Exploration	EL	1,684.48	2,482
Exploration Licence E38/3438	Feb-21	Brightstar Resources Limited	Mining Equities Pty Ltd	Western Australia	Advanced Exploration	EL	12,500.00	27,214
E39/2040	Dec-21	Legacy Iron Ore Limited	Investor group	Western Australia	Advanced Exploration	EL	8,333.33	17,020
Monte Cristo prospect	Nov-20	Emu NL	Navigator Holdings Pty Ltd	Western Australia	Advanced Exploration	EL	50,000.00	96,806
Edjudina project	Jul-20	Gibb River Diamonds Limited	Nexus Minerals Limited	Western Australia	Advanced Exploration	EL	3,018.06	5,818

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Gladiator project	Sep-20	Pursuit Minerals Limited	Investor group	Western Australia	Advanced Exploration	EL	10,000.00	19,770
Jillewarra project	Oct-20	S2 Resources Limited	Black Raven Mining Pty Ltd.	Western Australia	Advanced Exploration	EL	14,892.03	29,012
Comet Well project	Oct-21	Brightstar Resources Limited	Milford Resources Pty Limited	Western Australia	Advanced Exploration	EL	6,000.00	12,626
Ninghan project	Jul-21	Power Metals Pty Ltd	Legend Resources Pty Ltd.	Western Australia	Advanced Exploration	ELA	2,145.49	4,574
Elephant Project	Aug-23	Tempest Minerals Limited	Mac3 Pty Ltd	Western Australia	Advanced Exploration	EL	3,866	6,868
Murchison Project	Aug-23	Ora Gold Limited	Sipa Resources Limited	Western Australia	Advanced Exploration	EL, ELA	3,043	5,407
Two exploration tenements	Sep-21	Odyssey Gold Limited	Private investor - Thomas Peter Sanders	Western Australia	Advanced Exploration	EL	10,034.01	21,426
Sandstone project	Feb-20	Westar Resources Ltd.	Rafaella Resources Limited	Western Australia	Advanced Exploration	EL	586.19	1,267
Mt Maitland project	Jul-20	Red Mountain Mining Limited	Private investor- Simon Jones	Western Australia	Advanced Exploration	EL	4,838.71	9,328
Side Well project	Jul-20	Great Boulder Resources Limited	Zebina Minerals Proprietary Limited	Western Australia	Advanced Exploration	EL	8,602.74	16,584
Wanganui project	Apr-20	Castle Minerals Limited	Bar None Exploration Pty Ltd.	Western Australia	Advanced Exploration	EL	27,717.39	51,605
Garden Gully project	Feb-21	Sipa Resources Limited	Miramar Resources Limited	Western Australia	Advanced Exploration	EL only	724.64	1,578
E51/1995 Mine	Dec-22	Great Boulder Resources Limited	Empire Resources Limited	Western Australia	Advanced Exploration	EL	164	320
E59/2584	Feb-23	Cooper Metals Limited	DiscovEx Resources Limited	Western Australia	Advanced Exploration	EL	2,079.00	4,124

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Ninghan Project	Jan-23	Everest Metals Corporation Ltd	Investor group	Western Australia	Advanced Exploration	EL	986.84	1,824
Gold and Mineral Rights E51/1681	Sep-22	E79 Gold Mines Limited	Gascoyne Resources Limited	Western Australia	Advanced Exploration	EL	1,393	2,897
Fairy Well tenement	Oct-22	Westar Resources Limited	Vendors Mining Equities Pty Ltd	Western Australia	Advanced Exploration	EL	5,319	10,537
Exploration tenement E57/1108	Feb-21	Alto Metals Limited	Gateway Mining Limited	Western Australia	Advanced Exploration	EL	434.78	947
Cracker Jack project	Nov-20	White Cliff Minerals Limited	Private Investor - Mr. Peter Gianni	Western Australia	Advanced Exploration	EL	1,875.00	3,630
Exploration Tenements	Mar-25	Bulletin Resources Limited	Investor Group	Western Australia	Early Exploration	EL	26	27
Deadman Flat and Perry Creek Project	Jan-25	Greenmount Resources Pty Ltd	Peregrine Gold Limited	Western Australia	Early Exploration	EL	5,495	6,531
Kings Find Project	Mar-25	Capricorn Metals Ltd	Serena Minerals Limited	Western Australia	Early Exploration	EL	27,778	29,736
Evanston and Yerilgee Projects	Dec-24	Catalina Resources Ltd	Dreadnought Resources Limited	Western Australia	Early Exploration	EL	862	1,096
Goongarrie Project	Feb-25	Cazaly Resources Limited	Brightstar Resources Limited	Western Australia	Early Exploration	EL	57,143	63,416
Mile Well Project (Guyer Project)	Dec-24	Gold Road Resources Limited	Iceni Gold Limited	Western Australia	Early Exploration	EL	194,805	247,686
Mt Venn Project	Jan-25	Sarama Resources Ltd	Orbminco Limited	Western Australia	Early Exploration	EL	1,131	1,344
E 31/1262 Tenement	Dec-24	Kalgoorlie Gold Mining Limited	Solstice Minerals Limited	Western Australia	Early Exploration	EL	957	1,217
E63/1953	Feb-25	Ordell Minerals Limited	Greatland Gold plc	Western Australia	Early Exploration	EL	1,253	1,391

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Polelle project	Apr-20	Castle Minerals Limited	Investor group	Western Australia	Advanced Exploration	EL	6,989.62	13,014
Mt Magnet project	Jul-20	Blaze International Limited	Eastern Goldfields Exploration (Pty) Ltd	Western Australia	Advanced Exploration	EL	8,503.40	16,393
Jundee South project	Apr-20	Avenira Limited	Faurex Pty Ltd	Western Australia	Advanced Exploration	EL	486.11	905
E59/1989	Sep-20	Venture Minerals Limited	Bright Point Gold Pty Ltd	Western Australia	Advanced Exploration	EL	39,238.77	77,576
Challa project	Jun-20	Platina Resources Limited	Investor group	Western Australia	Advanced Exploration	EL and 2 ELA	784.98	1,583
Pascalle and Gnama projects	Jun-20	ScandiVanadium Ltd	Private investor - Thomas Edward Langley	Western Australia	Advanced Exploration	EL	11,158.19	22,497
E57/1140	Jun-22	Aurumin Limited	Mining Equities Pty Ltd	Western Australia	Advanced Exploration	EL	5,419.08	10,910
Stanley project	Apr-22	Ausgold Limited	Cygnus Gold Ltd.	Western Australia	Advanced Exploration	EL	6,089.39	12,150
Bullabulling project	Jan-22	Belararox Limited	Investor group	Western Australia	Advanced Exploration	EL	9,213.76	18,995
Padbury Gold And Ivan Well Projects	Jul-22	Black Dragon Gold Corp.	Undisclosed Seller	Western Australia	Advanced Exploration	EL	311.85	631
E 28/3135 and E 28/3136	May-23	Kalgoorlie Gold Mining Limited	Private Investor-Mr A Lynch	Western Australia	Advanced Exploration	EL	10,090.82	17,318
E51/1995 Mine	Dec-22	Great Boulder Resources Limited	Empire Resources Limited	Western Australia	Advanced Exploration	EL	16.10	31
Exploration license E38/3434	Mar-22	Brightstar Resources Limited	Regis Resources Ltd.	Western Australia	Advanced Exploration	EL	839.63	1,607
Mining lease M27/158	Feb-22	Empire Metals Limited	Maher Mining Contractors Pty L	Western Australia	Advanced Exploration	ML	77,760.50	153,796

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Tenement E77/2637	Feb-22	Forrestania Resources Limited	Undisclosed seller	Western Australia	Advanced Exploration	EL	8,643.04	17,094
Halls Creek project	Feb-22	Hexagon Energy Materials Limited	Undisclosed Sellers	Western Australia	Advanced Exploration	ELA	3,977.72	7,867
Five Tenements	Oct-23	Trek Metals Limited	Undisclosed Seller	Western Australia	Advanced Exploration	EI, ELA	1,057	1,829
E 29/1095	Feb-22	Javelin Minerals Limited	Fleet Street Holdings Pty Ltd	Western Australia	Advanced Exploration	EL	624.48	1,235
Ironstone Wel, Monarch and Normandy Tenements	Jan-22	Kin Mining NL	Golden Mile Resources Ltd.	Western Australia	Advanced Exploration	EL	10,416.67	21,475
Mt Magnet South project	Mar-22	Musgrave Minerals Limited	Eastern Goldfields Exploration	Western Australia	Advanced Exploration	EL	1,700.68	3,255
Albany Fraser project	Feb-22	Omnia Metals Group Ltd	GTT Metals Group Pty Ltd	Western Australia	Advanced Exploration	EL	6,123.82	12,112
E37/1287 & E37/1355 tenements	Jan-22	Ozz Resources Limited	Anglo Australian Resources NL	Western Australia	Advanced Exploration	EL	2,460.32	5,072
Wyloo Dome Gold project	Mar-22	Woomera Mining Limited	Nanjilgardy Resources Pty Ltd	Western Australia	Advanced Exploration	EL	17,986.88	34,427
Black Hills and Paterson Range East licences	Nov-20	Newcrest Operations Limited	Greatland Gold Plc	Western Australia	Advanced Exploration	EL	107,095.05	207,348
Tenement E45/6471	Oct-23	Infinity Mining Limited	Hawker Geological Services Pty Ltd	Western Australia	Advanced Exploration	EL	1,569	2,716
Koongulla Project	Jun-20	Boadicea Resources Ltd.	Undisclosed seller	Western Australia	Advanced Exploration	EL	65.79	133
Three exploration licenses	Sep-21	Bryah Resources Limited	Rilukin Holdings Pty Ltd.	Western Australia	Advanced Exploration	EL	4,480.00	9,566
Pascalle and Taunton tenement	Sep-21	Greatland Gold plc	Province Resources Ltd	Western Australia	Advanced Exploration	EL	665.42	1,421

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Warrawoona (E46/1026)	Dec-20	Calidus Resources Limited	Gondwana Resources Limited	Western Australia	Advanced Exploration	EL	25,786.22	52,712
Mumbakine Well Project	May-22	Capricorn Metals Ltd	Gascoyne Resources Ltd.	Western Australia	Advanced Exploration	EL	3,462.60	6,820
7 Exploration Tenements	Dec-23	Peregrine Gold Limited	Fortescue Ltd	Western Australia	Advanced Exploration	EL	1,002	1,694
E45/5484	Jan-21	Trek Metals Limited	Redstone Metals Pty Ltd (50%) & Territory Prospecting Pty Ltd (50%).	Western Australia	Advanced Exploration	EL	962.71	2,049
Pincunah and Jimblebar project	Jul-20	Trek Metals Limited	Australian Commercial Minerals Exporters Pty Ltd	Western Australia	Advanced Exploration	EL	1,509.43	2,910
E47/3373	Apr-21	Undisclosed buyer	Artemis Resources Limited	Western Australia	Advanced Exploration	EL	7,903.89	17,637
E46/1340 and E46/1354 tenements	Nov-20	Thor Mining PLC	Redstone Metals Pty Ltd.	Western Australia	Advanced Exploration	EL	6,367.47	12,328
Mt Cecelia project	Dec-21	Rio Tinto Group	West Wits Mining Limited	Western Australia	Advanced Exploration	EL	36,165.58	73,865
Meentheena and Coongan projects	Jul-20	Azure Minerals Limited	Creasy Group Pty. Ltd.	Western Australia	Advanced Exploration	EL	2,908.86	5,608
EL38/3302	Sep-20	Tigers Paw Prospecting Pty Ltd	Trigg Mining Limited	Western Australia	Advanced Exploration	EL	408.37	807
EL77/2607	May-20	Torque Metals Limited	Tribal Mining Pty Ltd.	Western Australia	Advanced Exploration	EL	1,041.67	2,005
Prospecting licence P30/1126	Jan-21	Viking Mines Limited	AUSTRALIA MENZIES EMERALD PTY LTD	Western Australia	Advanced Exploration	PL	11,111.11	23,653
Two Licences- P59/2088 and P59/2089	Mar-21	Firefly Resources Limited	Private investor - Mr. Jason Gill	Western Australia	Advanced Exploration	PL	23,584.91	54,849
Julimar North Project	Jun-21	Tambourah Metals Limited	Baracus Pty Ltd	Western Australia	Advanced Exploration	EL&ELA	2,280.36	4,973

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Southern Cross project	Dec-20	Slipstream ICP Pty Ltd	Investor group	Western Australia	Advanced Exploration	EL and PL	3,684.21	7,531
Tenement E77/2691	Aug-23	Golden Horse Minerals Limited	Private Investors-Vernon & McClaren	Western Australia	Advanced Exploration	EL	25,862.07	45,947
Polelle and Wanganui Projects	Nov-23	Great Boulder Resources Limited	Castle Minerals Limited	Western Australia	Advanced Exploration	EL	3,274	5,433
Ennuin West Exploration Licence 77/2652	Mar-22	Enterprise Metals Limited	NXT1 Pty Ltd.	Western Australia	Advanced Exploration	EL	1,213.59	2,323
Bullfinch project	Jun-23	Altan Rio Minerals Limited	Torque Metals Limited	Western Australia	Advanced Exploration	EL, ELA	1,348.92	2,353
Southern Cross North Project	Dec-22	Altan Rio Minerals Limited	Surveyor Resources Pty Ltd	Western Australia	Advanced Exploration	EL	20,153.78	39,348
Johnstone Range project	Dec-20	Twenty Seven Co. Limited	Revolution Mining Pty Limited	Western Australia	Advanced Exploration	EL	373.06	763
3 Tenements and 1 Gold rights	Aug-22	Australian Silica Quartz Group Ltd.	Netley Minerals Pty Ltd	Western Australia	Advanced Exploration	El, ELA	925.93	1,901
Becher project	Jun-23	De Grey Mining Limited	Novo Resources Corp.	Western Australia	Advanced Exploration	EL's?	48,355.90	84,367
Little Gap Well and Mt Opal Projects	May-23	Desert Metals Limited	Diversified Asset Holdings Pty Ltd	Western Australia	Advanced Exploration	EL	2,310	3,965
Tenement E51/1766	Jan-23	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	Western Australia	Advanced Exploration	EL	84,813.60	156,760
Tenement E51/1770	Jan-23	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	Western Australia	Advanced Exploration	EL	69,309.37	128,104
Ninghan Project	Apr-25	Capricorn Metals Ltd	Sabre Resources Limited	Western Australia	Early to advanced?	EL	20,779	20,851
Bald Hill/Foghorn	Nov-22	Black Cat Syndicate Limited	Duketon Mining Limited	Western Australia	Advanced Exploration	EL	2,365	4,507

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Mount Lucky Project	Jul-22	Mindax Limited	Undisclosed Seller	Western Australia	Advanced Exploration	EL	4,053	8,196
Louise Project And Three Exploration Licence Applications	Aug-22	Victory Goldfields Limited	Mining Equities Pty Ltd	Western Australia	Advanced Exploration	EL	4,113	8,444
Anketell Project	Aug-22	Wishbone Gold Plc	Undisclosed Seller	Western Australia	Advanced Exploration	EL	67,449	138,469
Canegrass Tenement	Oct-22	Zuleika Gold Limited	Olympio Metals Limited	Western Australia	Advanced Exploration	EL	6,944	13,756
Laverton Gold Project	Jan-23	Rincon Resources Limited	Investor Group	Western Australia	Advanced Exploration	EL	4,688	8,664
Exploration Licence 38/3666	May-24	Magnetic Resources NL	Rincon Resources Limited	Western Australia	Advanced Exploration	EL	31,776	45,359
Smokebush Gold Project	Dec-22	Terrain Minerals Limited	0	Western Australia	Advanced Exploration	EL	33,445	65,297
Kookynie project	Aug-20	Carnavale Resources Limited	Western Resources Pty Ltd.	Western Australia	Advanced Exploration	EL and PL	28,273.81	52,815
Tenure South Of Battler Gold Mine And Blackbourne Mine	Aug-23	Golden Horse Minerals Limited	Private Investors - Vernon Strange And Kym McClaren	Western Australia	Advanced Exploration	EL, PL	20,454.55	36,340
5 Tenements	Feb-23	Tempest Minerals Limited	Private Investor - Mr. Darren McAulay	Western Australia	Advanced Exploration	EL, PL, ELA	2,160.89	4,287
Smokebush Gold Project	Dec-22	Terrain Minerals Limited	Private Investor - Watts-Butler	Western Australia	Advanced Exploration	EL, PL	20,207.85	39,453
Kanowna East, Emu Lake and Fraser South projects	May-23	Metal Hawk Limited	IGO Limited	Western Australia	Advanced Exploration	EL, PL	1,351.05	2,319
Smokebush Gold Project	Dec-22	Terrain Minerals Limited	Private Investor - Watts-Butler	Western Australia	Advanced Exploration	EL, PL	27,933	54,535
Xanadu	Jun-21	Platina Resources Limited	Investor group	Western Australia	Advanced Exploration	El and PL	2,045.92	4,462

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Four tenements and camp infrastructure	Mar-22	Ozz Resources Limited	United Mines Pty Ltd	Western Australia	Advanced Exploration	EL, PL	24,713.91	47,302
E37/1234, E37/1235 and 37/8573	Sep-23	United Mines Pty Ltd	Ozz Resources Limited	Western Australia	Advanced Exploration	EL, PL	20,682	35,940
Niagara project	Feb-22	Regener8 Resources NL	GTI Resources Ltd.	Western Australia	Advanced Exploration	EL, PL	34,527.28	68,288
Lindsay's Project	Feb-25	Auric Mining	Global Minin Pt Ltd and NBC Minin Pt Ltd	Western Australia	Pre-development	EL, ML	121,212	134,519
Kanowna East Gold Project	Jan-25	Accelerate Resources Limited	Metal Hawk Limited	Western Australia	Early Exploration	EL, PL	2,944	3,499
Exploration Tenements at Southern Cross WA	Feb-25	Geko Explore Pty Ltd	XTC Lithium Limited	Western Australia	Early Exploration	EL, PL	5,076	5,633
Jundee East and Northern Zone projects	Nov-20	Oracle Power Plc	Mining Equities Pty Ltd	Western Australia	Advanced Exploration	EL+PL	10,462.24	20,256
Bronzewing North project	Jul-20	Hammer Metals Limited	Alloy Resources Limited	Western Australia	Advanced Exploration	EL and PL	945.04	1,822
Cosmo tenements	May-20	OreCorp Limited	Cosmo Holdings (WA) Pty Ltd	Western Australia	Advanced Exploration	EL and PL	10,332.04	19,892
South Three project	Jun-20	Black Cat Syndicate Limited	Undisclosed sellers	Western Australia	Advanced Exploration	EL and PL	8,630.77	17,401
Cuddingwarra and Big Bell South projects	Jul-21	Caprice Resources Limited	Golden State Mining Limited	Western Australia	Advanced Exploration	EL and PL?	7,048.87	15,026
Reedy South Project	Sep-20	White Cliff Minerals Limited	Investor Group	Western Australia	Advanced Exploration	ELA and ML	5,448.72	10,772
Warriedar project	Jul-20	Warriedar Mining Pty Ltd	Norwest Minerals Limited	Western Australia	Advanced Exploration	mixed	2,280.50	4,396
78 tenements	Jun-20	Novo Resources Corp.	Creasy Group Pty. Ltd.	Western Australia	Advanced Exploration	mixed	4,141.70	8,351

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Forrestania Project	Dec-20	Forrestania Resources Pty Ltd	Firefly Resources Ltd	Western Australia	Advanced Exploration	EL & ML	1,300.00	2,657
Austin project	Apr-21	Silver City Minerals Limited	Gardner Mining Pty Ltd.	western Australia	Advanced Exploration	ML, PL and EL	32,142.86	71,726
Yandicoogina Project	May-23	LW Resources Pty Ltd	Raiden Resources Limited	Western Australia	Advanced Exploration	EL, ML	2,001.79	3,435
Birthday mine/Ennuin Tenement/Newfield East project	Aug-23	Golden Horse Minerals Limited	Private Investors - Vernon Strange And Kym McClaren	Western Australia	Advanced Exploration	ML,PL, EL	4,408.71	7,833
6 Prospecting Licenses and 2 ML	May-23	Nelson Resources Limited	Rock Mining Australia Pty Ltd	Western Australia	Advanced Exploration	PL, ML	45,778.83	78,564
Island project	Aug-20	Caprice Resources Limited	Investor group	Western Australia	Advanced Exploration	ML and EL	235,066.67	439,103
Holland tenements	Aug-20	Firefly Resources Limited	Undisclosed sellers	Western Australia	Advanced Exploration	ML and PL	55,555.56	103,777
Killarney Project	Apr-25	Duketon Mining Limited	Undisclosed Seller	Western Australia	Early Exploration	ML, PL	420,000	421,456
Tenements of Jaurdi Gold Project	May-25	Beacon Minerals Limited	Corinthian Mining Pty Ltd	Western Australia	Early to advanced?	ML, PL	294,695	294,695
Phoenix and Kangaroo Hill Projects	Aug-22	Greenstone Resources Limited	Horizon Minerals Limited	Western Australia	Advanced Exploration	ML, PL	84,986	174,470
Mangaroon (E09/2290, M09/146, M09/147 and M09/175)	Sep-22	Dreadnought Resources Limited	Undisclosed seller	Western Australia	Advanced Exploration	EL, ML	35,157	73,148
Warriedar Gold project	Aug-22	Anova Metals Limited	Red Dirt Metals Limited	Western Australia	Advanced Exploration	EL, PL, ML	17,647	36,228
Strategic Tenements in the Southern Cross	Sep-24	Golden Horse Minerals Limited	Emerald Resources NL	Western Australia	Advanced Exploration	EL, Pl, ML	22,222	30,131
Tuckanarra project	Oct-20	Odyssey Energy Limited	Monument Mining Limited	Western Australia	Advanced Exploration	Mixed	96,153.85	187,323

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Little Wonder North	Oct-20	Torian Resources Limited	Private investors	Western Australia	Advanced Exploration	ML and PL	246,753.25	480,716
Errolls Gold Project	Mar-25	Breakthrough Minerals Limited	Kyarra Minerals Pty Ltd	Western Australia	Early to advanced?	EL, ML	27,067	28,975
Whiteheads Gold Project.	May-25	Hastings Technology Metals Limited	Undisclosed Seller	Western Australia	Early to Advanced	EL, PL, ML	4,667	4,667
Commando and Warrior Projects	Apr-25	Kurnalpi Gold Pty Ltd	Pursuit Minerals Limited	Western Australia	Early Exploration	EL, PL, ML	453	455
Mt Dimer Mining Tenements	Oct-23	Beacon Minerals Limited	Aurumin Limited	Western Australia	Advanced Exploration	ML, PL	168,284	291,221
M27/263 tenement	Jun-20	Moho Resources Limited	Odin Metals Limited	Western Australia	Advanced Exploration	ML	173,392.18	349,594
Eclipse project	Aug-20	Empire Metals Limited	Philips Exploration Pty Ltd.	Western Australia	Advanced Exploration	ML	1,255,877.44	2,345,973
Geko Tenements	Oct-22	Beacon Minerals Limited	Geko Pit Pty Ltd	Western Australia	Advanced Exploration	ML	1,078,234.70	2,135,878
Mangaroon (M09/174)	Sep-22	Dreadnought Resources Limited	Undisclosed seller	Western Australia	Advanced Exploration	ML	965,825	2,009,503
Mining Lease M31/481 Edjudina Gold Project	Sep-24	Gibb River Diamonds Limited	Hawthorn Resources Limited	Western Australia	Advanced Exploration	ML	78,358	106,247
Non-Core Lady Ida Tenements	Mar-23	Investor group	Ora Banda Mining Limited	Western Australia	Advanced Exploration	MLs	336,587.01	612,483
M57/352 tenement	Nov-22	Aurumin Limited	Westar Resources Limited	Western Australia	Advanced Exploration	ML	147,368	280,890
Kalpini project	Oct-20	Horizon Minerals Limited	NBT Metals Proprietary Limited	Western Australia	Advanced Exploration	ML	470,085.47	915,803
Munda Gold project (*M15/	Jul-20	Auric Mining Limited	Estrella Resources Limited	Western Australia	Advanced Exploration	ML	339,835.16	655,134

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Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Tenure type	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
M57/352 tenement	Nov-22	Aurumin Limited	Westar Resources Limited	Western Australia	Advanced Exploration	ML	147,368.42	280,890
Geko Tenements	Oct-22	Beacon Minerals Limited	Geko Pit Pty Ltd	Western Australia	Advanced Exploration	ML	777,332.00	1,539,819
Lightning Mining lease	Apr-24	Undisclosed Buyer	Alto Metals Limited	Western Australia	Advanced Exploration	ML	90,909	129,926
M29/417 and M29/418	Nov-21	Zuleika Gold Limited	Wingstar Investments Pty. Ltd.	Western Australia	Advanced Exploration	ML	605.33	1,292
Mining lease M16/560	Mar-20	Beacon Minerals Limited	Boulder Investments Group Pty Ltd	Western Australia	Advanced Exploration	ML	1,351,351.35	2,853,270
Nicholson Well project (M38/1041)	Feb-20	Magnetic Resources NL	Private investors - Messrs Christopher Flesser and James Hanna	Western Australia	Advanced Exploration	ML	1,609,907.12	3,478,543
Mount Hope Mining Lease ML90240	Apr-22	Carnaby Resources Limited	Integrated Global Resources	Queensland	Early Exploration	ML	4,000,000	7,981,293
Mining Licences 5571 & 5572 of Gunpowder Creek Project	Nov-22	Coolabah Metals Limited	Investor Group	Queensland	Early to Advanced?	ML	500,000	953,019
Mining Licences 5571 & 5572 of Gunpowder Creek Project	Nov-22	Coolabah Metals Limited	Investor Group	Queensland	Early Exploration	ML	2,425,000	4,622,144
263 Hectare	Apr-21	Investor group	Undisclosed sellers	Victoria	Advanced Exploration	RL, EL	294,677	657,568
Laura Project (PL6415)	Jul-23	Southern Cross Gold Ltd	Investor Group	Victoria	Early Exploration	PL	6,009,615	10,593,013
Three tenements	Mar-21	Ballymore Resources Ltd.	Undisclosed seller	Queensland	Care and Maintenance, Exploration	EPM, ML	76,324	177,500
Moline project	Mar-22	Sovereign Metallurgical Pty Ltd	PNX Metals Ltd.	Northern Territory	Advanced Exploration	EL, ML	7,549	14,450

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Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Tenure type	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Fenix Tenements	Sep-22	DeSoto Resources Limited	Bacchus Resources Pty Ltd	Northen Territory	Early Exploration	EL	2,322	4,830
Fenix Tenements	Sep-22	DeSoto Resources Limited	Bacchus Resources Pty Ltd	Northern Territory	Early Exploration	EL, ELA	424	882
Monza project	Nov-21	Newmont Corp.	Prodigy Gold NL	Northern Territory	Advanced Exploration	EL	3,922	8,368
EL23888 & EL28083 in Reynolds Range Project	Feb-24	iTech Energy Pty Ltd	Prodigy Gold NL	Northern Territory	Early Exploration	EL	233	389
EL23655	Feb-24	iTech Energy Pty Ltd	Prodigy Gold NL	Northern Territory	Early Exploration	EL	424	709
Georgina IOCG project	Jun-22	Astro Resources NL	Greenvale Mining Ltd.	Northern Territory	Exploration	EL	1,271	2,560
Georgina IOCG project	Jun-22	Astro Resources NL	Greenvale Mining Ltd.	Northern Territory	Exploration	EL	1,271	2,560
Box Hole, Edwards Creek and Bruce projects	Jan-22	MetalsGrove Mining Limited	Shree Minerals Ltd.	Northern Territory	Early to Advanced Exploration	EL	5,263	10,851
Wild Horse project	Jun-21	Newmont Corp.	Terramin Australia Ltd.	South Australia	Early Exploration	EL	12,732	27,766
EL 2531 Licence	Mar-22	Tolu Minerals Limited	Lanthanein Resources Limited	South Australia	Early Exploration?	EL	8,969	17,166
14 exploration licences and a mining lease	Aug-20	Indiana Resources Limited	Patron Resources Limited	South Australia	Early to Advanced	mixed	611	1,141
Black Hill tenement	Apr-25	Investigator Resources Limited	Alliance Resources (WA) Pty Ltd	South Australia	Early Exploration	EL	494,463	496,178
Broula King project	Nov-20	Sunshine Reclamation Pty Ltd	Resource Base Limited	New South Wales	Care and Maintenance	EL	5,648	10,935
Thomson Project	Jun-24	Legacy Minerals Holdings Limited	Eastern Metals Limited	New South Wales	Early Exploration	EL	361.02	532

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Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Tenure type	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Northern Junee – Narromine Belt	May-24	AngloGold Ashanti Australia Limited	Kincora Copper Limited	New South Wales	Early Exploration	EL	27,307	38,980
Thomson Project	Jun-24	Legacy Minerals Holdings Limited	Eastern Metals Limited	New South Wales	Early Exploration	EL	269	397
Cargelligo and Gundagai projects	Sep-20	Australian Gold and Copper Ltd.	New South Resources Pty Ltd	New South Wales	Advanced Exploration	EL	8,130	16,073
Hortons tenement	Aug-20	Thomson Resources Limited	Syndicate Minerals Pty Ltd	New South Wales	Early Exploration	EL	4,914	9,179
Two projects (Panama Hat, Crow Mountain)	Nov-21	EQ Resources Ltd.	Sozo Resources Pty Ltd	New South Wales	Exploration	EL	25,872	55,203
Avondale project	Jun-21	Golden Plains Rsrc Pty Ltd.	Rimfire Pacific Mining NL	New South Wales	Advanced Exploration	EL	11,447	24,963
Trilby and Lorne properties	Jun-21	JNC Resources Inc.	Aussie Precious Metals Corp.	New South Wales	Early Exploration	ELA	1,769	3,857
Exploration licences EL8734, EL8704 and EL8735	Mar-20	Sultan Resources Limited	Private Investors - Sallie Kairaitis, Darren Glover, Benjamin Harper & Fleur Sch	New South Wales	Early Exploration	EL	2,424	5,119
EL 8807 and EL 6378 tenements	Aug-22	Cosmos Exploration Limited	Investor group	New South Wales	Early Exploration	EL	1,913	3,927
Barellan tenement	Jan-21	Thomson Resources Limited	Investor group	New South Wales	Early Exploration	EL	5,571	11,860
ELA5954, ELA5986, ELA6142 & EL8976 and farm-in rights to EL7974 & EL7423)	Oct-20	Monarch Royalties Pty Ltd	Undisclosed sellers	New South Wales	Early Exploration	EL	10,214	19,898
Parkes Project	Nov-24	Adavale Resources Limited	Agricultural Equity Investments Pty Ltd	New South Wales	Early to Advanced	EL	4,016	5,122
Enmore Project	Oct-24	Koonenberry Gold Limited	Global Uranium and Enrichment Limited	New South Wales	Early Exploration	EL	3,657	4,816

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Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Tenure type	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Bingara and Nundle Projects	Feb-25	Cosmo Metals Limited	Great Southern Gold Corp	New South Wales	Early Exploration	EL	2,961	3,286
John Bull Project	Dec-24	Novo Resources Corp.	TechGen Metals Ltd	New South Wales	Advanced Exploration	EL	19,531	24,833
Tibooburra Gold Project	Dec-24	Novo Resources Corp.	Manhattan Corporation Limited	New South Wales	Early Exploration	EL	3,707	4,714
Three Projects	Mar-25	Trigg Minerals Limited	Stanford Rocks Pty Ltd	New South Wales	Early Exploration	EL	481	515
Two Tenements	Mar-23	Alkane Resources Limited	Sandfire Resources Limited	New South Wales	Early Exploration	EL	6,355	11,563
Bauloora Project	Apr-23	Newmont Exploration Pty Ltd.	Legacy Minerals Holdings Limited	New South Wales	Early Exploration	EL	29,709	51,157
Spur Project	Oct-23	Battery Minerals Limited	Yanbulla Mining Pty Ltd	New South Wales	Early Exploration	EL	8,217	14,220
Jackadgery project	Sep-20	Zenith Minerals Limited	Undisclosed seller	New South Wales	Early to Advanced	EL	40,945	80,950
EL 7974 &EL7423	Oct-20	MinRex Resources Limited	Undisclosed seller	New South Wales	Early Exploration	EL	28,835	56,175
Yalgogrin orogenic project	Jul-20	A.I.S. Resources Limited	Private investor - Denis Walsh	New South Wales	Early Exploration	EL	18,939	36,511
GMH Projects	Aug-24	Infinity Mining Limited	Undisclosed Seller	New South Wales	Early Exploration	EL, ELA	2,204	2,984
Jackadgery project	May-22	TechGen Metals Ltd	Investor group	New South Wales	Early Exploration	EL	4,164	8,202
EL9214 and EL9076 tenements	Oct-21	Orange Minerals NL	Bullseye Gold Pty Ltd	New South Wales	Early Exploration	EL	159	335
Mathinna/Alberton, Lefroy Goldfields and Fosterville East tenements	Jul-20	Nubian Resources Ltd.	Investor group	Tasmania	Early Exploration	EL	9,960	19,201

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Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Tenure type	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Sulphide Creek Project	Feb-25	AustChina Holdings Limited	Undisclosed Seller	Tasmania	Early Exploration	EL	761	845
Queens Project	Mar-23	Novo Resources Corp.	Kalamazoo Resources Limited	Victoria	Early Exploration	EL	192,308	349,940
Rutherglen project	Feb-20	Gladiator Resources Limited	Undisclosed seller	Victoria	0	EL	1,775	3,836
Myrtleford and Beaufort Projects	Dec-24	Advance Metals Limited	Serra Energy Metals Corp.	Victoria	Early Exploration	EL	9,616	12,226
Lauriston Project	May-25	Adelong Gold Limited	Great Pacific Gold Corp.	Victoria	Advanced Exploration	EL	13,937	13,937
Avon Plains Project	Mar-25	Bubalus Resources Limited	Providence Gold and Minerals Pty Ltd	Victoria	Early to advanced?	EL	1,271	1,361
Four Projects	Mar-25	Infinity Lithium Corporation Limited	Jubilee Metals Limited	Victoria	Early to Advanced	EL	168	180
Glenfine Project	Feb-25	S2 Resources Ltd	Valkea Resources Corp	Victoria	Early Exploration	EL	4,263	4,731
VicGold	Jun-20	First Au Limited	Victorian Goldfields Pty Ltd	Victoria	0	EL	153	308
Bendoc project	Feb-20	Gladiator Resources Limited	Undisclosed seller	Victoria	0	EL	2,727	5,893
Three Portfolio Projects	Dec-24	S2 Resources Ltd	Valkea Resources Corp	Victoria	Early Exploration	EL	949	1,207
Redcastle Tenements	Oct-24	Southern Cross Gold Ltd	Nagambie Resources Limited	Victoria	Early Exploration	EL	14,684	19,340
Block 4	Mar-20	Battery Minerals	Gippsland Prospecting Pty Ltd	Victoria	Early Exploration	EL	5,944	12,550
Glenorchy	Jul-20	North Stawell Minerals	Leviathan Resources and SGM MLIA	Victoria	Early Exploration	EL	11,111	21,420
Berringa project	Jul-22	Red Rock Resources plc	Shen Yao Holdings Ltd.	Victoria	Early Exploration	EL	52,083	105,334
Mt Piper Gold project	Jul-22	Kalamazoo Resources Limited	Coda Minerals Ltd.	Victoria	Early Exploration	EL, ELA	352	713

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Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Tenure type	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Blackwood Project	Sep-23	Currawong Resources Pty Ltd	Cauldron Energy Limited	Victoria	Early to Advanced Exploration	EL, PL	25,063	43,553
Glenfine, Yuengroon and Silver Spoon projects and Ballarat West license application	Aug-20	Skarb Exploration Corp.	Petratherm Limited	Victoria	Early Exploration	EL	16,266	30,386
Kingston (Kingston and Ararat, EL006318)	Sep-20	A.I.S. Resources Limited	Connor Coote Mining	Victoria	Advanced Exploration	EL	3,755	7,424
Jubilee Project	Jun-20	Navarre Minerals Limited	Undisclosed seller	Victoria	Early Exploration	EL	328	661
Glenfine project	Jul-20	Petratherm Limited	Investor group	Victoria	Early Exploration	EL	20,425	39,375
Beechworth project	Aug-20	Fosterville South Exploration Ltd.	Northern Mine Ventures Pty Ltd.	Victoria	Early Exploration	EL	8,333	15,567
Toolleen-Fosterville project	Aug-20	A.I.S. Resources Limited	Providence Gold and Minerals Pty Ltd	Victoria	Early Exploration	EL	28,846	53,884
Yandoit project	May-20	Nubian Resources Ltd.	B.S.B. Mining Pty Ltd.	Victoria	Early Exploration	EL	41,667	80,219
Queens project	Sep-20	Novo Resources Corporation	Kalamazoo Resources Limited	Victoria	Early Exploration	EL	190,859	377,332
Georgetown, Perpendicular Peak & Fiery Creek	Sep-22	Emu NL	Rugby Resources Ltd.	Queensland	Early Exploration	EL	1,765	3,672
Chillagoe project	Aug-20	Thomson Resources Limited	Bacchus Resources Pty Ltd.	Queensland	Early Exploration	EL	374	699
EPM26317 and EPM27252 Exploration Permits	Jul-24	Emx Broken Hill Pty Ltd.	Many Peaks Minerals Limited	Queensland	0	EPM	134.10	192
Hill 212 project	Mar-22	Far East Gold Limited	Ellenkay Gold Pty Ltd.	Queensland	Advanced Exploration	EPM	95,663	183,099
Queensland project	Sep-20	Many Peaks Gold Pty Ltd	EMX Royalty Corporation	Queensland	Early Exploration	EL	6,034	11,930

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Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Tenure type	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Mt Clermont project	Mar-21	Australasian Metals Ltd.	Impact Minerals Ltd.	Queensland	Advanced Exploration	EPM	1,580	3,676
EPM26912	Feb-21	Ballymore Resources Ltd.	Undisclosed seller	Queensland	Early Exploration	EPM	134	292
Ravenswood project	Nov-21	Ballymore Resources Ltd.	ActivEX Ltd.	Queensland	Early Exploration	EPM	2,835	6,049
Two projects	Apr-22	Meryllion Resources Corp.	Essex Minerals Inc.	Queensland	Early to Advanced Exploration	EL	31,548	62,947
Pyramid project	Mar-21	Minotaur Exploration Ltd.	Avira Resources Ltd.	Queensland	Advanced Exploration	EPM	2,000	4,651
EPM17850	Jun-21	GBM Resources Ltd.	Native Mineral Rsrc Hldgs Ltd	Queensland	Early Exploration	EPM	5,649	12,319
Etheridge project	Dec-21	Rubix Resources Ltd.	Undisclosed seller	Queensland	Early to Advanced Exploration	EPM	4,107	8,388
Titan Project	Jan-22	Queensland Gold Hills Corp.	Pvt invr. - Warwick Anderson	Queensland	Early Exploration	EL	1,303	2,687
Blue Grass Creek project	Mar-22	Far East Gold Limited	Ellenkay Gold Pty Ltd.	Queensland	Early Exploration	EPM	17,128	32,783
Four New Licence	Nov-23	Trigg Minerals Limited	Boadicea Resources Ltd	Queensland	Early Exploration	EPM	1,011	1,678
Specimen Hill Project	Feb-24	Amerod Resources Pty Limited	Tectonic Gold Plc	Queensland	Early Exploration	EL, MDL	7,596	12,698
Blue Mountain Project	Apr-23	Lux Exploration Pty Limited	Panther Metals PLC	Queensland	Early Exploration	EL	49,418	85,095
Sybil Epithermal Au Project	May-25	Sunshine Metals Limited	Undisclosed	Queensland	Advanced Exploration	EL, ELA	9,772	9,772
Belyando and Lucky Break projects	Jul-20	Hipo Resources Limited	Zamia Metals Limited	Queensland	Early Exploration	EL	8,385	16,165
Cumberland, Mt Turner and Compass Creek properties	May-20	Essex Minerals Inc.	KNX Resources Ltd	Queensland	Early Exploration	EL	7,992	15,387

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Project	Announcement date	Purchaser	Vendor	Region/state	Development stage	Tenure type	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
Three mining leases	Sep-20	Niuminco Group Limited	Australian Finegrain Marble Pty Ltd	Queensland	Early Exploration	ML	11,111	21,967

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Appendix C Comparable Transactions Analysis

Note – all tables subject to rounding

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Gruyere JV

Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
E 38/1964	5.4	50%	3,000	6,000	4,500	8,200	16,300	12,300
E 38/2326	22.6	50%	2,000	4,000	3,000	22,600	45,200	33,900
E 38/2415	10.8	50%	2,000	4,000	3,000	10,800	21,700	16,300
M 38/435	7.7	50%	100000	300000	200,000	385,100	1,155,300	770,200
M 38/436	1.0	50%	75000	150000	112,500	37,000	73,900	55,500
M 38/437	1.6	50%	75000	150000	112,500	59,400	118,800	89,100
M 38/438	2.3	50%	75000	150000	112,500	85,200	170,400	127,800
M 38/439	0.2	50%	75000	150000	112,500	7,100	14,200	10,600
M 38/788	1.5	50%	75000	150000	112,500	55,700	111,400	83,600
M 38/814	10.0	50%	100000	300000	200,000	500,800	1,502,400	1,001,600
M 38/841	3.7	50%	75000	150000	112,500	140,400	280,800	210,600
M 38/1178	9.7	50%	75000	150000	112,500	365,400	730,800	548,100
M 38/1179	8.7	50%	100000	300000	200,000	437,400	1,312,200	874,800
M 38/1255	17.9	50%	100000	300000	200,000	896,600	2,689,700	1,793,200
M 38/1267	68.5	50%	75000	150000	112,500	2,570,300	5,140,600	3,855,400
M 38/1279	68.5	0%	75000	150000	112,500	-	-	-
M 38/1302	22.3	0%	75000	150000	112,500	-	-	-
P 38/4196	1.4	50%	75000	150000	112,500	50,800	101,600	76,200
P 38/4197	1.1	50%	75000	150000	112,500	41,400	82,900	62,200
P 38/4401	0.4	50%	75000	150000	112,500	13,600	27,100	20,300
						5,687,800	**13,595,300**	**9,641,700**

Table subject to rounding

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Yamarna

Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
E 38/1083	34.51	100%	3,000	6,000	4,500	103,500	207,000	155,300
E 38/1388	34.32	100%	2,000	4,000	3,000	68,600	137,300	103,000
E 38/1858	15.13	100%	1,500	3,000	2,250	22,700	45,400	34,000
E 38/1931	21.15	100%	2,000	4,000	3,000	42,300	84,600	63,400
E 38/2178	8.54	100%	1,500	3,000	2,250	12,800	25,600	19,200
E 38/2235	2.19	100%	1,500	3,000	2,250	3,300	6,600	4,900
E 38/2249	75.49	100%	3,000	6,000	4,500	226,500	452,900	339,700
E 38/2250	6.04	100%	2,000	4,000	3,000	12,100	24,200	18,100
E 38/2291	126.69	100%	2,000	4,000	3,000	253,400	506,800	380,100
E 38/2292	126.78	100%	1,500	3,000	2,250	190,200	380,300	285,200
E 38/2293	126.59	100%	3,000	6,000	4,500	379,800	759,500	569,600
E 38/2294	90.32	100%	1,500	3,000	2,250	135,500	270,900	203,200
E 38/2319	27.17	100%	3,000	6,000	4,500	81,500	163,000	122,300
E 38/2320	9.07	0%	1,500	3,000	2,250	-	-	-
E 38/2325	111.66	100%	1,500	3,000	2,250	167,500	335,000	251,200
E 38/2355	99.50	100%	3,000	6,000	4,500	298,500	597,000	447,700
E 38/2356	103.29	100%	2,000	4,000	3,000	206,600	413,200	309,900
E 38/2362	33.30	100%	1,500	3,000	2,250	49,900	99,900	74,900
E 38/2363	120.41	100%	2,000	4,000	3,000	240,800	481,600	361,200
E 38/2446	105.90	100%	1,500	3,000	2,250	158,800	317,700	238,300
E 38/2447	30.25	100%	1,500	3,000	2,250	45,400	90,800	68,100
E 38/2531	48.29	100%	1,500	3,000	2,250	72,400	144,900	108,700
E 38/2735	81.63	100%	2,000	4,000	3,000	163,300	326,500	244,900
E 38/2932	12.07	100%	1,500	3,000	2,250	18,100	36,200	27,200
E 38/2964	9.09	100%	1,500	3,000	2,250	13,600	27,300	20,400
E 38/2965	9.13	100%	1,500	3,000	2,250	13,700	27,400	20,500

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Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
E 38/3041	17.47	100%	1,500	3,000	2,250	26,200	52,400	39,300
E 38/3104	30.10	100%	1,500	3,000	2,250	45,100	90,300	67,700
E 38/3106	72.20	100%	1,500	3,000	2,250	108,300	216,600	162,400
E 38/3221	30.17	100%	1,500	3,000	2,250	45,200	90,500	67,900
E 38/3223	57.37	100%	1,500	3,000	2,250	86,000	172,100	129,100
E 38/3267	48.27	100%	3,000	6,000	4,500	144,800	289,600	217,200
E 38/3275	21.19	100%	1,500	3,000	2,250	31,800	63,600	47,700
E 38/3276	60.49	100%	1,500	3,000	2,250	90,700	181,500	136,100
E 38/3285	57.42	100%	1,500	3,000	2,250	86,100	172,300	129,200
E 38/3334	2.35	100%	1,500	3,000	2,250	3,500	7,000	5,300
E 38/3410	18.17	100%	1,500	3,000	2,250	27,300	54,500	40,900
E 38/3411	51.33	100%	2,000	4,000	3,000	102,700	205,300	154,000
M 38/1319	29.07	0%	100,000	300,000	200,000	-	-	-
						3,778,500	**7,557,300**	**5,667,800**

Table subject to rounding

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Balter

Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
E 09/2214	142.2	100%	1,000	2,000	1,500	142,200	284,300	213,200
E 09/2344	123.7	100%	500	1,500	1,000	61,900	185,600	123,700
E 09/2345	185.2	100%	500	1,500	1,000	92,600	277,800	185,200
E 09/2953	315.5	100%	500	1,500	1,000	157,700	473,200	315,500
E 09/2954	204.0	100%	500	1,500	1,000	102,000	306,000	204,000
E 09/2955	321.1	100%	500	1,500	1,000	160,600	481,700	321,100
						717,000	**2,008,600**	**1,362,700**

Table subject to rounding

Eastern Goldfields (including East Laverton, Guyer and Kurnalpi)

Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
E 31/1385	3.0	100%	250	1,000	625	700	3,000	1,900
E 31/1406	11.9	100%	250	1,000	625	3,000	11,900	7,400
E 31/1408	6.0	100%	250	1,000	625	1,500	6,000	3,700
E 31/1416	3.0	100%	250	1,000	625	700	3,000	1,900
E 31/1417	59.7	100%	250	1,000	625	14,900	59,700	37,300
E 38/3454	12.7	100%	1,000	2,000	1,500	12,700	25,300	19,000
E 38/3854	12.0	100%	250	1,000	625	3,000	12,000	7,500
E 38/3870	3.0	100%	250	1,000	625	800	3,000	1,900
E 38/3894	21.1	100%	250	1,000	625	5,300	21,100	13,200
E 38/3899	6.0	100%	250	1,000	625	1,500	6,000	3,800
E 38/3900	6.0	100%	250	1,000	625	1,500	6,000	3,800
E 38/3914	21.0	100%	250	1,000	625	5,300	21,000	13,100
E 38/3959	12.0	100%	250	1,000	625	3,000	12,000	7,500

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Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
E 38/3963	3.0	100%	250	1,000	625	800	3,000	1,900
E 39/1988	40.6	0%	1,000	2,000	1,500	-	-	-
E 39/1999	105.5	0%	5,000	8,000	6,500	-	-	-
E 39/2220	3.0	100%	1,000	2,000	1,500	3,000	6,000	4,500
E 39/2221	403.0	100%	1,000	2,000	1,500	403,000	806,000	604,500
E 39/2245	197.0	100%	1,000	2,000	1,500	197,000	393,900	295,400
E 39/2246	190.7	100%	1,000	2,000	1,500	190,700	381,400	286,000
E 39/2269	12.0	100%	1,000	2,000	1,500	12,000	23,900	17,900
E 39/2270	32.9	100%	1,000	2,000	1,500	32,900	65,700	49,300
E 39/2271	3.0	100%	1,000	2,000	1,500	3,000	6,000	4,500
E 39/2272	3.0	100%	1,000	2,000	1,500	3,000	6,000	4,500
E 39/2273	3.0	100%	1,000	2,000	1,500	3,000	6,000	4,500
E 39/2274	3.0	100%	1,000	2,000	1,500	3,000	6,000	4,500
E 39/2275	3.0	100%	1,000	2,000	1,500	3,000	6,000	4,500
E 39/2276	3.0	100%	1,000	2,000	1,500	3,000	6,000	4,500
E 39/2295	14.9	100%	1,000	2,000	1,500	14,900	29,900	22,400
E 39/2296	20.9	100%	1,000	2,000	1,500	20,900	41,800	31,400
E 39/2297	38.8	100%	1,000	2,000	1,500	38,800	77,700	58,200
E 39/2298	74.7	100%	1,000	2,000	1,500	74,700	149,400	112,000
E 39/2302	3.0	100%	1,000	2,000	1,500	3,000	6,000	4,500
E 39/2303	309.8	100%	1,000	2,000	1,500	309,800	619,600	464,700
E 39/2304	26.8	100%	1,000	2,000	1,500	26,800	53,500	40,200
E 39/2308	23.9	100%	1,000	2,000	1,500	23,900	47,800	35,900
E 39/2309	14.9	100%	1,000	2,000	1,500	14,900	29,800	22,400
E 39/2324	107.5	100%	250	1,000	625	26,900	107,500	67,200
E 39/2343	35.9	100%	1,000	2,000	1,500	35,900	71,800	53,800
E 39/2381	101.1	100%	1,000	2,000	1,500	101,100	202,200	151,700

For personal use only

Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
E 39/2413	9.0	100%	250	1,000	625	2,200	9,000	5,600
E 39/2414	3.0	100%	250	1,000	625	700	3,000	1,900
E 39/2425	36.0	100%	250	1,000	625	9,000	36,000	22,500
E 39/2430	158.2	100%	1,000	2,000	1,500	158,200	316,300	237,200
E 39/2431	190.6	100%	1,000	2,000	1,500	190,600	381,100	285,800
E 39/2432	330.9	100%	1,000	2,000	1,500	330,900	661,800	496,300
E 39/2434	3.0	100%	250	1,000	625	700	3,000	1,900
E 39/2442	95.9	100%	250	1,000	625	24,000	95,900	60,000
E 39/2471	12.0	100%	250	1,000	625	3,000	12,000	7,500
E 39/2473	4.0	100%	1,000	2,000	1,500	4,000	8,000	6,000
E 39/2474	9.0	100%	1,000	2,000	1,500	9,000	18,000	13,500
E 39/2478	37.6	100%	1,000	2,000	1,500	37,600	75,300	56,500
E 39/2483	77.6	100%	250	1,000	625	19,400	77,600	48,500
E 39/2484	3.0	100%	250	1,000	625	700	3,000	1,900
E 39/2485	3.0	100%	250	1,000	625	700	3,000	1,900
E 39/2486	11.9	100%	250	1,000	625	3,000	11,900	7,500
E 39/2492	6.0	100%	250	1,000	625	1,500	6,000	3,700
E 39/2493	3.0	100%	250	1,000	625	700	3,000	1,900
E 39/2509	101.9	100%	250	1,000	625	25,500	101,900	63,700
E 39/2512	75.0	100%	250	1,000	625	18,700	75,000	46,800
E 39/2516	9.0	100%	250	1,000	625	2,200	9,000	5,600
E 39/2528	29.9	100%	250	1,000	625	7,500	29,900	18,700
E 39/2529	3.0	100%	250	1,000	625	700	3,000	1,900
E 39/2530	12.0	100%	250	1,000	625	3,000	12,000	7,500
E 39/2532	3.0	100%	250	1,000	625	700	3,000	1,900
E 39/2533	6.0	100%	250	1,000	625	1,500	6,000	3,700
E 39/2534	36.0	100%	250	1,000	625	9,000	36,000	22,500

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Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
E 39/2539	15.0	100%	250	1,000	625	3,700	15,000	9,400
E 39/2542	12.0	100%	250	1,000	625	3,000	12,000	7,500
E 39/2543	15.0	100%	250	1,000	625	3,700	15,000	9,400
P 39/5762	2.0	0%	250	1,000	625	-	-	-
P 39/5764	2.0	0%	250	1,000	625	-	-	-
P 39/5785	1.9	0%	250	1,000	625	-	-	-
P 39/5786	2.0	0%	250	1,000	625	-	-	-
						2,478,000	**5,384,600**	**3,931,600**

Table subject to rounding

For personal use only

Mallina

Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
E 47/3327	83.1	100%	2,000	4,000	3,000	166,200	332,400	249,300
E 47/3328	25.6	100%	1,500	3,000	2,250	38,400	76,700	57,600
E 47/3329	44.8	100%	1,500	3,000	2,250	67,200	134,300	100,700
E 47/4315	22.4	100%	2,000	4,000	3,000	44,800	89,500	67,200
E 47/4316	16.0	100%	1,500	3,000	2,250	24,000	48,000	36,000
E 47/4947	3.2	100%	1,500	3,000	2,250	4,800	9,600	7,200
E 47/4952	6.4	100%	1,500	3,000	2,250	9,600	19,100	14,400
E 47/4957	3.2	100%	1,500	3,000	2,250	4,800	9,600	7,200
E 47/4958	3.2	100%	1,500	3,000	2,250	4,800	9,600	7,200
E 47/4960	3.2	100%	1,500	3,000	2,250	4,800	9,600	7,200
E 47/4992	41.5	100%	1,500	3,000	2,250	62,300	124,500	93,400
E 47/5123	3.2	100%	1,500	3,000	2,250	4,800	9,600	7,200
E 47/5229	44.7	100%	1,500	3,000	2,250	67,000	134,100	100,600
						503,500	**1,006,600**	**755,200**

Table subject to rounding

Southern Cross

Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
E 70/4855	54.55	0%			0	-	-	-
E 70/4991	114.60	0%			0	-	-	-
E 70/6628	287.31	100%	500	1,500	1,000	143,700	431,000	287,300
E 70/6629	286.94	100%	500	1,500	1,000	143,500	430,400	286,900
						287,200	**861,400**	**574,200**

Table subject to rounding

For personal use only

Yerrida-Bryah

Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
E 51/1590	39.37	80%	1,000	2,000	1,500	31,500	63,000	47,200
E 51/1725	40.08	100%	1,000	2,000	1,500	40,100	80,200	60,100
E 51/1726	30.74	100%	1,000	2,000	1,500	30,700	61,500	46,100
E 51/1729	37.00	100%	1,000	2,000	1,500	37,000	74,000	55,500
E 51/1748	129.28	100%	1,000	2,000	1,500	129,300	258,600	193,900
E 51/1749	129.21	100%	1,000	2,000	1,500	129,200	258,400	193,800
E 51/1750	129.14	100%	1,000	2,000	1,500	129,100	258,300	193,700
E 51/1751	129.12	100%	1,000	2,000	1,500	129,100	258,200	193,700
E 51/1752	128.97	100%	1,000	2,000	1,500	129,000	257,900	193,500
E 51/1753	128.91	100%	1,000	2,000	1,500	128,900	257,800	193,400
E 51/1897	129.12	100%	1,000	2,000	1,500	129,100	258,200	193,700
E 51/1920	178.50	100%	1,000	2,000	1,500	178,500	357,000	267,800
E 51/1921	178.42	100%	1,000	2,000	1,500	178,400	356,800	267,600
E 51/2016	67.68	0%	1,000	2,000	1,500	-	-	-
E 51/2023	215.03	100%	1,000	2,000	1,500	215,000	430,100	322,500
E 51/2045	25.50	100%	1,000	2,000	1,500	25,500	51,000	38,300
E 51/2060	30.70	100%	1,000	2,000	1,500	30,700	61,400	46,100
M 51/555	1.15	100%	100,000	250,000	175,000	114,800	286,900	200,900
P 51/3180	1.77	100%	10,000	30,000	20,000	17,700	53,000	35,300
						1,803,600	**3,682,300**	**2,743,100**

Table subject to rounding

For personal use only

Cape River

Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
EPM 29172	323.80	100%	250	1,000	625	81,000	323,800	202,400
EPM 29173	307.61	100%	250	1,000	625	76,900	307,600	192,300
						157,900	**631,400**	**394,700**

Table subject to rounding

Galloway

Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
EPM 28142	326.28	100%	750	1,500	1,125	244,700	489,400	367,100
EPM 28143	325.55	100%	750	1,500	1,125	244,200	488,300	366,200
EPM 28145	326.06	100%	1,000	2,000	1,500	326,100	652,100	489,100
EPM 28146	325.65	100%	750	1,500	1,125	244,200	488,500	366,400
EPM 28147	325.90	100%	750	1,500	1,125	244,400	488,900	366,600
EPM 28148	326.13	100%	750	1,500	1,125	244,600	489,200	366,900
EPM 28150	326.09	100%	750	1,500	1,125	244,600	489,100	366,800
EPM 28151	325.82	100%	750	1,500	1,125	244,400	488,700	366,600
EPM 28225	326.01	100%	750	1,500	1,125	244,500	489,000	366,800
EPM 28229	325.85	100%	750	1,500	1,125	244,400	488,800	366,600
EPM 28231	325.75	100%	750	1,500	1,125	244,300	488,600	366,500
EPM 28655	325.83	100%	750	1,500	1,125	244,400	488,700	366,600
						3,014,800	**6,029,300**	**4,522,200**

Table subject to rounding

For personal use only

Greenvale

Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
EPM 28232	323.96	100%	1,000	2,000	1,500	324,000	647,900	485,900
EPM 28235	323.59	100%	1,500	3,000	2,250	485,400	970,800	728,100
						809,400	**1,618,700**	**1,214,000**

Table subject to rounding

Stuart Shelf

Permit	Area* (km^2)	Equity Interest	Selected Multiples (A$/$km^2$)			Market Value (A$)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
EL 5929	430.81	100%	500	1,500	1,000	215,400	646,200	430,800
EL 6030	490.37	100%	500	1,500	1,000	245,200	735,600	490,400
EL 6145	268.83	100%	500	1,500	1,000	134,400	403,200	268,800
EL 6302	78.93	100%	500	1,500	1,000	39,500	118,400	78,900
EL 6303	307.96	100%	500	1,500	1,000	154,000	461,900	308,000
EL 6436	280.15	100%	500	1,500	1,000	140,100	420,200	280,100
EL 6473	149.48	100%	500	1,500	1,000	74,700	224,200	149,500
EL 6474	385.71	100%	500	1,500	1,000	192,900	578,600	385,700
EL 6507	227.91	100%	500	1,500	1,000	114,000	341,900	227,900
EL 6583	336.08	100%	500	1,500	1,000	168,000	504,100	336,100
EL 6636	238.04	100%	500	1,500	1,000	119,000	357,100	238,000
EL 6686	120.06	100%	500	1,500	1,000	60,000	180,100	120,100
EL 6793	429.01	100%	500	1,500	1,000	214,500	643,500	429,000
						1,871,700	**5,615,000**	**3,743,300**

Table subject to rounding

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Appendix D Geoscientific Rating Valuation

Note: all tables subject to rounding

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Area based – Geoscientific

Gruyere JV

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
E 38/1964	5.44	492	50%	2.0	2.5	1.5	2.0	1.5	2.0	0.8	1.2	1.3	1.0	$6,000	$20,000	$13,000
E 38/2326	22.61	492	50%	2.0	2.5	1.0	1.5	1.0	1.5	0.8	1.2	1.3	1.0	$11,000	$47,000	$29,000
E 38/2415	10.84	492	50%	2.0	2.5	1.0	1.5	1.0	1.5	0.8	1.2	1.3	1.0	$5,000	$23,000	$14,000
M 38/435	7.70	12,384	50%	1.5	2.0	2.0	2.5	2.0	2.5	1.0	1.5	1.3	1.0	$358,000	$1,118,000	$738,000
M 38/436	0.99	12,384	50%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$11,000	$52,000	$31,000
M 38/437	1.58	12,384	50%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$18,000	$83,000	$51,000
M 38/438	2.27	12,384	50%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$26,000	$119,000	$73,000
M 38/439	0.19	12,384	50%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$2,000	$10,000	$6,000
M 38/788	1.49	12,384	50%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$17,000	$78,000	$47,000
M 38/814	10.02	12,384	50%	1.5	2.0	2.0	2.5	2.0	2.5	1.0	1.5	1.3	1.0	$465,000	$1,454,000	$959,000
M 38/841	3.74	12,384	50%	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	1.3	1.0	$65,000	$261,000	$163,000
M 38/1178	9.74	12,384	50%	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	1.3	1.0	$170,000	$679,000	$424,000
M 38/1179	8.75	12,384	50%	1.5	2.0	1.5	2.0	2.0	2.5	1.0	1.5	1.3	1.0	$305,000	$1,016,000	$660,000
M 38/1255	17.93	12,384	50%	1.5	2.0	1.5	2.0	2.0	2.5	1.0	1.5	1.3	1.0	$625,000	$2,082,000	$1,353,000
M 38/1267	68.54	12,384	50%	1.5	2.0	1.5	2.0	1.5	2.0	1.0	1.5	1.3	1.0	$1,790,000	$6,366,000	$4,078,000
M 38/1279	68.54	12,384	0%	1.5	2.0	1.5	2.0	1.5	2.0	1.0	1.5	1.3	0.8	$0	$0	$0
M 38/1302	22.34	12,384	0%	1.5	2.0	1.5	2.0	2.0	2.5	1.0	1.5	1.3	0.8	$0	$0	$0
P 38/4196	1.35	12,569	50%	1.5	2.0	1.0	1.5	1.0	1.5	0.8	1.2	1.3	1.0	$13,000	$57,000	$35,000
P 38/4197	1.11	12,569	50%	1.5	2.0	1.0	1.5	1.0	1.5	0.8	1.2	1.3	1.0	$10,000	$47,000	$29,000
P 38/4401	0.36	12,569	50%	1.0	1.2	1.0	1.2	1.0	1.2	1.0	1.5	1.3	1.0	$3,000	$7,000	$5,000
														$3,902,000	**$13,516,000**	**$8,709,000**

Table subject to rounding

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Yamarna

Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
E 38/1083	34.51	492	100%	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	1.3	1.0	$32,000	$143,000	$88,000
E 38/1388	34.32	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.0	1.5	1.3	1.0	$42,000	$178,000	$110,000
E 38/1858	15.13	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.0	1.5	1.3	1.0	$19,000	$79,000	$49,000
E 38/1931	21.15	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.0	1.5	1.3	1.0	$26,000	$110,000	$68,000
E 38/2178	8.54	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$5,000	$27,000	$16,000
E 38/2235	2.19	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.0	1.5	1.3	1.0	$3,000	$11,000	$7,000
E 38/2249	75.49	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.0	1.5	1.3	1.0	$93,000	$392,000	$242,000
E 38/2250	6.04	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.0	1.5	1.3	1.0	$7,000	$31,000	$19,000
E 38/2291	126.69	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.5	2.0	1.3	1.0	$234,000	$877,000	$555,000
E 38/2292	126.78	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.3	1.0	$117,000	$526,000	$322,000
E 38/2293	126.59	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.5	2.0	1.3	1.0	$234,000	$876,000	$555,000
E 38/2294	90.32	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.5	2.0	1.3	1.0	$167,000	$625,000	$396,000
E 38/2319	27.17	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.0	1.5	1.3	1.0	$33,000	$141,000	$87,000
E 38/2320	9.07	492	0%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$0	$0	$0
E 38/2325	111.66	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.0	1.5	1.3	1.0	$137,000	$579,000	$358,000
E 38/2355	99.50	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.5	2.0	1.3	1.0	$184,000	$688,000	$436,000
E 38/2356	103.29	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$64,000	$322,000	$193,000
E 38/2362	33.30	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$20,000	$104,000	$62,000
E 38/2363	120.41	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.5	2.0	1.3	1.0	$222,000	$833,000	$528,000
E 38/2446	105.90	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.0	1.3	1.0	$65,000	$220,000	$142,000
E 38/2447	30.25	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.0	1.3	1.0	$19,000	$63,000	$41,000
E 38/2531	48.29	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.3	1.0	$45,000	$200,000	$123,000
E 38/2735	81.63	492	100%	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	1.3	1.0	$75,000	$339,000	$207,000
E 38/2932	12.07	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$7,000	$38,000	$23,000
E 38/2964	9.09	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$6,000	$28,000	$17,000

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Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
E 38/2965	9.13	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$6,000	$28,000	$17,000
E 38/3041	17.47	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$11,000	$54,000	$33,000
E 38/3104	30.10	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.3	1.0	$28,000	$125,000	$76,000
E 38/3106	72.20	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.3	1.0	$67,000	$300,000	$183,000
E 38/3221	30.17	492	100%	1.0	1.5	1.0	1.5	1.5	2.0	1.5	2.0	1.3	1.0	$42,000	$167,000	$104,000
E 38/3223	57.37	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	1.3	1.0	$53,000	$238,000	$146,000
E 38/3267	48.27	492	100%	1.0	1.5	1.0	1.5	2.0	2.5	1.5	2.0	1.3	1.0	$89,000	$334,000	$212,000
E 38/3275	21.19	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$13,000	$66,000	$39,000
E 38/3276	60.49	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$37,000	$188,000	$113,000
E 38/3285	57.42	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$35,000	$179,000	$107,000
E 38/3334	2.35	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$1,000	$7,000	$4,000
E 38/3410	18.17	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$11,000	$57,000	$34,000
E 38/3411	51.33	492	100%	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	1.3	1.0	$47,000	$213,000	$130,000
M 38/1319	29.07	12,384	0%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	0.8	$0	$0	$0
														$2,295,000	**$9,386,000**	**$5,840,000**

Table subject to rounding

For personal use only

Balter

Permit	Area* (km²)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
E 09/2214	142.16	492	100%	1.0	1.2	1.0	1.2	1.5	2.0	1.0	1.5	1.3	1.0	$131,000	$378,000	$254,000
E 09/2344	123.73	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$38,000	$164,000	$101,000
E 09/2345	185.20	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$57,000	$246,000	$151,000
E 09/2953	315.47	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$97,000	$419,000	$258,000
E 09/2954	203.99	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$63,000	$271,000	$167,000
E 09/2955	321.13	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$99,000	$427,000	$263,000
														$485,000	**$1,905,000**	**$1,195,000**

Table subject to rounding

Eastern Goldfields (including East Laverton, Guyer and Kurnalpi)

Permit	Area* (km²)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
E 31/1385	2.98	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	0.8	$1,000	$2,000	$1,000
E 31/1406	11.91	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	0.8	$3,000	$8,000	$6,000
E 31/1408	5.95	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	0.8	$1,000	$4,000	$3,000
E 31/1416	2.98	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	0.8	$1,000	$2,000	$1,000
E 31/1417	59.67	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.8	1.2	1.3	0.8	$23,000	$51,000	$37,000
E 38/3454	12.67	492	100%	1.5	2.0	1.0	1.2	1.0	1.0	1.0	1.5	1.3	1.0	$12,000	$28,000	$20,000
E 38/3854	12.03	492	100%	1.5	2.0	1.5	2.0	1.0	1.0	1.5	2.0	1.3	0.8	$20,000	$47,000	$34,000
E 38/3870	3.00	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	0.8	$1,000	$2,000	$1,000
E 38/3894	21.08	492	100%	1.0	1.5	1.0	1.5	1.0	1.0	1.5	2.0	1.3	0.8	$16,000	$47,000	$31,000
E 38/3899	6.00	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	0.8	$1,000	$4,000	$3,000
E 38/3900	6.00	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	0.8	$1,000	$4,000	$3,000
E 38/3914	21.00	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	0.8	$5,000	$15,000	$10,000

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Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
E 38/3959	12.00	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	0.8	$3,000	$9,000	$6,000
E 38/3963	3.01	492	100%	1.0	1.5	1.0	1.2	1.0	1.0	0.8	1.2	1.3	0.8	$1,000	$3,000	$2,000
E 39/1988	40.63	492	0%	1.0	1.2	1.0	1.2	1.0	1.0	0.8	1.2	1.3	1.0	$0	$0	$0
E 39/1999	105.55	492	0%	1.5	2.0	1.0	1.2	2.0	2.5	0.8	1.2	1.3	1.0	$0	$0	$0
E 39/2220	2.99	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.3	1.0	$2,000	$2,000	$2,000
E 39/2221	403.01	492	100%	1.0	1.5	1.0	1.5	1.0	1.2	0.8	1.2	1.3	1.0	$198,000	$803,000	$501,000
E 39/2245	196.96	492	100%	1.0	1.5	1.0	1.5	1.0	1.2	0.8	1.2	1.3	1.0	$97,000	$392,000	$245,000
E 39/2246	190.70	492	100%	1.0	1.2	1.0	1.2	1.0	1.2	1.0	1.0	1.3	1.0	$117,000	$203,000	$160,000
E 39/2269	11.97	492	100%	1.0	1.2	1.0	1.2	1.0	1.2	0.5	1.0	1.3	1.0	$4,000	$13,000	$8,000
E 39/2270	32.86	492	100%	1.0	1.2	1.0	1.2	1.0	1.2	0.5	1.0	1.3	1.0	$10,000	$35,000	$23,000
E 39/2271	2.99	492	100%	1.0	1.2	1.0	1.2	1.0	1.2	0.5	1.0	1.3	1.0	$1,000	$3,000	$2,000
E 39/2272	2.99	492	100%	1.0	1.2	1.0	1.2	1.0	1.2	0.5	1.0	1.3	1.0	$1,000	$3,000	$2,000
E 39/2273	2.99	492	100%	1.0	1.2	1.0	1.2	1.0	1.2	0.5	1.0	1.3	1.0	$1,000	$3,000	$2,000
E 39/2274	2.99	492	100%	1.0	1.2	1.0	1.2	1.0	1.2	0.5	1.0	1.3	1.0	$1,000	$3,000	$2,000
E 39/2275	2.99	492	100%	1.0	1.2	1.0	1.2	1.0	1.2	0.5	1.0	1.3	1.0	$1,000	$3,000	$2,000
E 39/2276	2.99	492	100%	1.0	1.2	1.0	1.2	1.0	1.2	0.5	1.0	1.3	1.0	$1,000	$3,000	$2,000
E 39/2295	14.94	492	100%	1.0	1.5	1.0	1.2	1.0	1.0	0.8	1.2	1.3	1.0	$7,000	$20,000	$14,000
E 39/2296	20.92	492	100%	1.0	1.5	1.0	1.5	1.0	1.0	1.0	1.5	1.3	1.0	$13,000	$43,000	$28,000
E 39/2297	38.83	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	1.0	$12,000	$34,000	$23,000
E 39/2298	74.68	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	1.0	$23,000	$66,000	$45,000
E 39/2302	2.98	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.3	1.0	$2,000	$2,000	$2,000
E 39/2303	309.80	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.3	1.0	$191,000	$191,000	$191,000
E 39/2304	26.77	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.3	1.0	$16,000	$16,000	$16,000
E 39/2308	23.91	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.3	1.0	$15,000	$15,000	$15,000
E 39/2309	14.92	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.3	1.0	$9,000	$9,000	$9,000
E 39/2324	107.47	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.8	1.2	1.3	0.8	$42,000	$91,000	$67,000

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Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
E 39/2343	35.90	492	100%	1.0	1.2	1.0	1.2	1.0	1.2	0.5	1.0	1.3	1.0	$11,000	$38,000	$25,000
E 39/2381	101.12	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	1.0	$31,000	$90,000	$60,000
E 39/2413	8.99	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	0.8	$2,000	$6,000	$4,000
E 39/2414	3.00	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	0.8	$1,000	$2,000	$1,000
E 39/2425	36.02	492	100%	1.0	1.2	1.0	1.5	1.0	1.0	0.5	1.0	1.3	0.8	$9,000	$32,000	$20,000
E 39/2430	158.17	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	0.5	1.0	1.3	1.0	$49,000	$97,000	$73,000
E 39/2431	190.57	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.3	1.0	$117,000	$117,000	$117,000
E 39/2432	330.88	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.3	1.0	$203,000	$203,000	$203,000
E 39/2434	2.99	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.8	1.2	1.3	0.8	$1,000	$3,000	$2,000
E 39/2442	95.93	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	0.5	1.0	1.3	0.8	$24,000	$47,000	$35,000
E 39/2471	11.97	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	1.0	1.5	1.3	0.8	$6,000	$13,000	$9,000
E 39/2473	4.02	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	1.0	1.5	1.3	1.0	$2,000	$5,000	$4,000
E 39/2474	8.98	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.3	1.0	$6,000	$6,000	$6,000
E 39/2478	37.64	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	1.0	$12,000	$33,000	$22,000
E 39/2483	77.64	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.5	1.0	1.3	0.8	$19,000	$55,000	$37,000
E 39/2484	2.98	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	0.5	1.0	1.3	0.8	$1,000	$1,000	$1,000
E 39/2485	2.98	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	0.5	1.0	1.3	0.8	$1,000	$1,000	$1,000
E 39/2486	11.93	492	100%	1.0	1.0	1.0	1.0	1.0	1.0	0.5	1.0	1.3	0.8	$3,000	$6,000	$4,000
E 39/2492	5.97	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	1.0	1.5	1.3	0.8	$3,000	$6,000	$5,000
E 39/2493	2.99	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	1.0	1.5	1.3	0.8	$1,000	$3,000	$2,000
E 39/2509	101.91	492	100%	1.0	1.5	1.0	1.2	1.0	1.0	1.0	1.5	1.3	0.8	$50,000	$135,000	$93,000
E 39/2512	74.95	492	100%	2.5	3.0	1.0	1.0	1.0	1.0	0.5	1.0	1.3	0.8	$46,000	$111,000	$78,000
E 39/2516	8.98	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	1.0	1.5	1.3	0.8	$4,000	$10,000	$7,000
E 39/2528	29.94	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.8	1.2	1.3	0.8	$12,000	$25,000	$19,000
E 39/2529	2.99	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.8	1.2	1.3	0.8	$1,000	$3,000	$2,000
E 39/2530	11.95	492	100%	1.0	1.2	1.0	1.5	1.0	1.0	0.8	1.2	1.3	0.8	$5,000	$13,000	$9,000

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Permit	Area* (km^2)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
E 39/2532	2.99	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.8	1.2	1.3	0.8	$1,000	$3,000	$2,000
E 39/2533	6.00	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.8	1.2	1.3	0.8	$2,000	$5,000	$4,000
E 39/2534	35.97	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.8	1.2	1.3	0.8	$14,000	$31,000	$22,000
E 39/2539	15.00	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.8	1.2	1.3	0.8	$6,000	$13,000	$9,000
E 39/2542	11.97	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.8	1.2	1.3	0.8	$5,000	$10,000	$7,000
E 39/2543	14.97	492	100%	1.0	1.2	1.0	1.2	1.0	1.0	0.8	1.2	1.3	0.8	$6,000	$13,000	$9,000
P 39/5762	1.99	12,569	0%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	0.8	$0	$0	$0
P 39/5764	1.99	12,569	0%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	0.8	$0	$0	$0
P 39/5785	1.95	12,569	0%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	0.8	$0	$0	$0
P 39/5786	1.98	12,569	0%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	0.8	$0	$0	$0
														$1,507,000	**$3,318,000**	**$2,412,000**

Table subject to rounding

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Mallina

Permit	Area* (km²)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
E 47/3327	83.11	492	100%	1.0	1.5	1.0	1.5	1.5	2.0	2.0	2.5	1.3	1.0	$153,000	$575,000	$364,000
E 47/3328	25.58	492	100%	1.0	1.5	1.0	1.5	1.5	2.0	1.5	2.0	1.3	1.0	$35,000	$142,000	$89,000
E 47/3329	44.77	492	100%	1.0	1.5	1.0	1.5	1.5	2.0	2.0	2.5	1.3	1.0	$83,000	$310,000	$196,000
E 47/4315	22.38	492	100%	1.0	1.5	1.0	1.5	1.5	2.0	2.0	2.5	1.3	1.0	$41,000	$155,000	$98,000
E 47/4316	15.99	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$10,000	$50,000	$30,000
E 47/4947	3.20	492	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	1.3	1.0	$2,000	$10,000	$6,000
E 47/4952	6.38	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.0	1.5	1.3	1.0	$4,000	$13,000	$8,000
E 47/4957	3.20	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.9	1.2	1.3	0.8	$1,000	$4,000	$3,000
E 47/4958	3.19	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.9	1.5	1.3	1.0	$2,000	$6,000	$4,000
E 47/4960	3.19	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.9	1.2	1.3	1.0	$2,000	$5,000	$3,000
E 47/4992	41.52	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.0	1.5	1.3	0.8	$20,000	$66,000	$43,000
E 47/5123	3.20	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.0	1.5	1.3	0.8	$2,000	$5,000	$3,000
E 47/5229	44.69	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.0	1.5	1.3	0.8	$22,000	$71,000	$47,000
														$377,000	**$1,412,000**	**$895,000**

Table subject to rounding

Southern Cross

Permit	Area* (km²)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
E 70/4855	54.55	492	0%	1.0	1.0	1.0	1.0	1.0	1.0	0.5	1.0	1.3	1.0	$0	$0	$0
E 70/4991	114.60	492	0%	1.0	1.0	1.0	1.0	1.0	1.0	0.5	1.0	1.3	1.0	$0	$0	$0
E 70/6628	287.31	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$88,000	$382,000	$235,000
E 70/6629	286.94	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$88,000	$381,000	$235,000
														$177,000	**$763,000**	**$470,000**

Table subject to rounding

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Yerrida-Bryah

Permit	Area* (km²)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
E 51/1590	39.37	492	80%	1.0	1.2	1.0	1.2	2.0	2.5	1.5	2.0	1.3	1.0	$58,000	$139,000	$99,000
E 51/1725	40.08	492	100%	1.0	1.2	1.0	1.2	0.8	1.0	1.0	1.5	1.3	1.0	$20,000	$53,000	$36,000
E 51/1726	30.74	492	100%	1.0	1.2	1.0	1.2	0.8	1.0	0.5	1.0	1.3	1.0	$8,000	$27,000	$17,000
E 51/1729	37.00	492	100%	1.0	1.2	1.0	1.2	1.5	2.0	1.5	2.0	1.3	1.0	$51,000	$131,000	$91,000
E 51/1748	129.28	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.0	1.5	1.3	1.0	$80,000	$258,000	$169,000
E 51/1749	129.21	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$40,000	$172,000	$106,000
E 51/1750	129.14	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.5	2.0	1.3	1.0	$119,000	$343,000	$231,000
E 51/1751	129.12	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.5	2.0	1.3	1.0	$119,000	$343,000	$231,000
E 51/1752	128.97	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.5	2.0	1.3	1.0	$119,000	$343,000	$231,000
E 51/1753	128.91	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.0	1.5	1.3	1.0	$79,000	$257,000	$168,000
E 51/1897	129.12	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.9	1.0	1.3	1.0	$71,000	$172,000	$121,000
E 51/1920	178.50	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.0	1.5	1.3	1.0	$110,000	$356,000	$233,000
E 51/1921	178.42	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.0	1.5	1.3	1.0	$110,000	$356,000	$233,000
E 51/2016	67.68	492	0%	1.0	1.2	1.0	1.2	1.0	1.0	1.0	1.0	1.3	1.0	$0	$0	$0
E 51/2023	215.03	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.0	1.5	1.3	1.0	$132,000	$428,000	$280,000
E 51/2045	25.50	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.0	1.5	1.3	1.0	$16,000	$51,000	$33,000
E 51/2060	30.70	492	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.0	1.5	1.3	1.0	$19,000	$61,000	$40,000
M 51/555	1.15	12,384	100%	1.0	1.2	1.2	1.5	1.0	1.5	1.0	1.0	1.3	1.0	$21,000	$48,000	$35,000
P 51/3180	1.77	12,569	100%	1.0	1.5	1.0	1.2	1.0	1.5	1.0	1.0	1.3	1.0	$28,000	$75,000	$51,000
														$1,199,000	**$3,612,000**	**$2,406,000**

Table subject to rounding

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Cape River

Permit	Area* (km²)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
EPM 29172	323.80	556	100%	1.0	1.2	1.0	1.2	1.0	1.0	1.0	1.0	1.3	0.8	$180,000	$259,000	$220,000
EPM 29173	307.61	556	100%	1.0	1.2	1.0	1.2	1.0	1.0	1.0	1.0	1.3	0.8	$171,000	$246,000	$209,000
														$351,000	**$506,000**	**$428,000**

Table subject to rounding

Galloway

Permit	Area* (km²)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
EPM 28142	326.28	556	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$113,000	$490,000	$302,000
EPM 28143	325.55	556	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$113,000	$489,000	$301,000
EPM 28145	326.06	556	100%	1.0	1.2	1.0	1.2	1.5	2.0	0.8	1.2	1.3	1.0	$272,000	$783,000	$528,000
EPM 28146	325.65	556	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$113,000	$489,000	$301,000
EPM 28147	325.90	556	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$113,000	$489,000	$301,000
EPM 28148	326.13	556	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$113,000	$490,000	$301,000
EPM 28150	326.09	556	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.8	1.2	1.3	1.0	$181,000	$587,000	$384,000
EPM 28151	325.82	556	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.8	1.2	1.3	1.0	$181,000	$587,000	$384,000
EPM 28225	326.01	556	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$113,000	$489,000	$301,000
EPM 28229	325.85	556	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$113,000	$489,000	$301,000
EPM 28231	325.75	556	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$113,000	$489,000	$301,000
EPM 28655	325.83	556	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$113,000	$489,000	$301,000
														$1,654,000	**$6,361,000**	**$4,007,000**

Table subject to rounding

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Greenvale

Permit	Area* (km²)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
EPM 28232	323.96	556	100%	1.0	1.2	1.0	1.2	1.0	1.5	1.5	2.0	1.3	1.0	$338,000	$973,000	$655,000
EPM 28235	323.59	556	100%	1.0	1.2	1.0	1.2	1.5	2.0	1.5	2.0	1.3	1.0	$506,000	$1,295,000	$901,000
														$844,000	**$2,268,000**	**$1,556,000**

Table subject to rounding

Stuart Shelf

Permit	Area* (km²)	BAC (A$)	Equity Interest	Off-property		On-property		Anomaly		Geology		Market Factor	Application Factor	Valuation (A$)		
				Low	High	Low	High	Low	High	Low	High			Low	High	Midpoint
EL 5929	430.81	521	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$140,000	$606,000	$373,000
EL 6030	490.37	521	100%	1.0	1.2	1.0	1.2	1.5	2.0	0.5	1.0	1.3	1.0	$240,000	$920,000	$580,000
EL 6145	268.83	521	100%	1.5	2.0	1.0	1.5	1.0	1.5	0.5	1.0	1.3	1.0	$131,000	$788,000	$460,000
EL 6302	78.93	521	100%	1.5	2.0	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$39,000	$185,000	$112,000
EL 6303	307.96	521	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$100,000	$433,000	$267,000
EL 6436	280.15	521	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$91,000	$394,000	$243,000
EL 6473	149.48	521	100%	1.5	2.0	1.5	2.0	1.0	1.5	0.5	1.0	1.3	1.0	$110,000	$584,000	$347,000
EL 6474	385.71	521	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$126,000	$543,000	$334,000
EL 6507	227.91	521	100%	1.5	2.0	1.5	2.0	1.0	1.5	0.5	1.0	1.3	1.0	$167,000	$891,000	$529,000
EL 6583	336.08	521	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$109,000	$473,000	$291,000
EL 6636	238.04	521	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$78,000	$335,000	$206,000
EL 6686	120.06	521	100%	1.5	2.0	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$59,000	$281,000	$170,000
EL 6793	429.01	521	100%	1.0	1.2	1.0	1.2	1.0	1.5	0.5	1.0	1.3	1.0	$140,000	$603,000	$372,000
														$1,529,000	**$7,036,000**	**$4,282,000**

Table subject to rounding

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Appendix 2 Scheme

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Scheme of Arrangement — Share Scheme

Gold Road Resources Limited

Scheme Shareholders

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3456-1821-5227v1

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Scheme of arrangement — share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Gold Road	**Gold Road Resources Limited ABN 13 109 289 527** of Level 2, 26 Colin Street, West Perth WA 6005
Scheme Shareholders	Each Gold Road Shareholder as at the Scheme Record Date

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

(a) Gold Road is a public company limited by shares, registered in Australia, and is admitted to the official list of the ASX. Gold Road Shares are quoted for trading on the ASX.

(b) GHPL is a wholly owned Subsidiary of Gold Fields and is registered in Australia. Gold Fields is a company incorporated in South Africa, with its shares listed on the Johannesburg Stock Exchange and its American depositary shares listed on the New York Stock Exchange.

(c) If this Scheme becomes Effective:

(1) GHPL must provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll (and the GHPL Guarantor must guarantee GHPL's performance of those obligations); and

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(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to GHPL, and Gold Road will enter the name of GHPL in the Share Register in respect of the Scheme Shares.

(d) Gold Road and GHPL have agreed, by executing the Implementation Deed, to implement this Scheme.

(e) This Scheme attributes actions to GHPL but does not itself impose an obligation on it to perform those actions. GHPL has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision of the Scheme Consideration to the Scheme Shareholders (and the GHPL Guarantor has agreed, by executing the Deed Poll, to guarantee GHPL's performance of those obligations).

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by GHPL and Gold Road;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by GHPL and Gold Road having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Gold Road and GHPL agree in writing).

3.2 Certificate

(a) Gold Road and GHPL will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

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4 Scheme

4.1 Effective Date

Subject to clause 4.2 and the satisfaction of the conditions precedent in clause 3.1, this Scheme will take effect on and from the Effective Date.

4.2 End Date

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Gold Road and GHPL otherwise agree in writing.

5 Implementation of this Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(e)) have been satisfied or waived, Gold Road must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

5.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 6.1(b) and 6.1(e), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to GHPL, without the need for any further act by any Scheme Shareholder (other than acts performed by Gold Road as attorney and agent for Scheme Shareholders under clause 9.5), by:

(1) Gold Road delivering to GHPL a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Gold Road, for registration; and

(2) GHPL duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Gold Road for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 5.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Gold Road must enter, or procure the entry of, the name of GHPL in the Share Register in respect of all the Scheme Shares transferred to GHPL in accordance with this Scheme.

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6 Scheme Consideration

6.1 Provision of Scheme Consideration

(a) GHPL must, and the GHPL Guarantor must procure that GHPL does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders (less the Withholding Amount as defined in clause 6.1(b)), into an Australian dollar denominated trust account with an ADI operated by Gold Road as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to GHPL's account).

(b) If GHPL determines (acting reasonably) that it is required by law or it is required to pay an amount to a Government Agency pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) (in respect of the acquisition of the Scheme Shares from a Scheme Shareholder (a **CGT Withholding Amount),** GHPL is permitted to determine the amount of the CGT Withholding Amount, remit the CGT Withholding Amount to the relevant Government Agency within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) and deduct the CGT Withholding Amount from the Scheme Consideration otherwise payable to the relevant Scheme Shareholders. The aggregate sum payable to that Scheme Shareholder shall not be increased to reflect the deduction of the CGT Withholding Amount and the net amount payable to those Scheme Shareholders to whom the CGT Withholding Amount relates shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.

(c) GHPL acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under Subdivision 14-D with respect to a Scheme Shareholder where it receives an entity declaration from that Scheme Shareholder by no later than 5 Business Days prior to the Implementation Date, where:

(1) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (**Entity Declaration**); and

(2) GHPL does not know the Entity Declaration to be false.

(d) Subject to clause 6.1(f), on the Implementation Date, subject to funds having been deposited in accordance with clause 6.1(a), Gold Road must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 6.1(a).

(e) The obligations of Gold Road under clause 6.1(b) will be satisfied by Gold Road (in its absolute discretion, and despite any election referred to in clause 6.1(e)(1) or authority referred to in clause 6.1(e)(2) made or given by the Scheme Shareholder):

(1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Gold Road Registry to receive dividend payments from Gold Road by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

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(2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Gold Road; or

(3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.2).

(f) The Scheme Consideration payable to each Scheme Shareholder with a Registered Address in New Zealand will be paid to a bank account nominated by that Scheme Shareholder in the manner contemplated by clause 6.1(e)(1) or clause 6.1(e)(2) or other appropriate authority provided by the relevant Scheme Shareholder to Gold Road. If a Scheme Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, Gold Road may hold payment of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Gold Road.

(g) To the extent that, following satisfaction of Gold Road's obligations under clauses 6.1(b) and 6.1(f), there is a surplus in the amount held by Gold Road as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Gold Road to GHPL.

6.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 6.1(e), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Gold Road, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Gold Road, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

6.3 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

6.4 Unclaimed monies

(a) Gold Road may cancel a cheque issued under this clause 6 if the cheque:

(1) is returned to Gold Road; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Gold Road (or the Gold Road

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Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Gold Road must reissue a cheque that was previously cancelled under this clause 6.4.

(c) The *Unclaimed Money Act* 1990 (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 6, 8, 11 and 14 of the *Unclaimed Money Act* 1990 (WA)).

6.5 Orders of a court or Government Agency

If written notice is given to Gold Road (or the Gold Road Registry) or GHPL of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Gold Road in accordance with this clause 6, then Gold Road shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents Gold Road from providing consideration to any particular Scheme Shareholder in accordance with this clause 6, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Gold Road shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 6 is permitted by that (or another) order or direction or otherwise by law.

7 Dealings in Gold Road Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Gold Road Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Gold Road Shares on or before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,

and Gold Road must not accept for registration, nor recognise for any purpose (except a transfer to GHPL pursuant to this Scheme and any subsequent transfer by GHPL or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 Register

(a) Gold Road must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 7.1(b) on or before

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the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2(a) requires Gold Road to register a transfer that would result in a Gold Road Shareholder holding a parcel of Gold Road Shares that is less than a 'marketable parcel' (for the purposes of this clause 7.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them from the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Gold Road shall be entitled to disregard any such disposal.

(c) For the purpose of determining entitlements to the Scheme Consideration, Gold Road must maintain the Share Register in accordance with the provisions of this clause 7.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) Subject to the provision of the Scheme Consideration in the manner contemplated by clauses 6.1(b) to 6.1(f), all statements of holding for Gold Road Shares (other than statements of holding in favour of GHPL) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of GHPL) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Gold Road Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Gold Road will ensure that details of the names, Registered Addresses and holdings of Gold Road Shares for each Scheme Shareholder as shown in the Share Register are available to GHPL in the form GHPL reasonably requires.

8 Quotation of Gold Road Shares

(a) Gold Road must apply to ASX to suspend trading on the ASX in Gold Road Shares with effect from the close of trading on the Effective Date.

(b) On a date on or after the Implementation Date to be determined by GHPL, and only after the provision of the Scheme Consideration in the manner contemplated by clauses 6.1(b) to 6.1(f), Gold Road must apply:

(1) for termination of the official quotation of Gold Road Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

9 General Scheme provisions

9.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Gold Road may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which GHPL has consented; and

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(b) each Scheme Shareholder agrees to any such alterations or conditions which Gold Road has consented to.

9.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the transfer of their Gold Road Shares together with all rights and entitlements attaching to those Gold Road Shares in accordance with this Scheme;

(2) agrees to the variation, cancellation or modification of the rights attached to their Gold Road Shares constituted by or resulting from this Scheme;

(3) agrees to, on the direction of GHPL, destroy any holding statements or share certificates relating to their Gold Road Shares;

(4) who holds their Gold Road Shares in a CHESS Holding agrees to the conversion of those Gold Road Shares to an Issuer Sponsored Holding and irrevocably authorises Gold Road to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

(5) who holds their Gold Road Shares in an Issuer Sponsored Holding, agrees to complete and sign on behalf of the Scheme Shareholder any required form of transfer;

(6) acknowledges and agrees that this Scheme binds Gold Road and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and

(7) consents to Gold Road and GHPL doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

(b) Each Scheme Shareholder is taken to have warranted to Gold Road and GHPL on the Implementation Date, and appointed and authorised Gold Road as its attorney and agent to warrant to GHPL on the Implementation Date, that:

(1) all their Gold Road Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Gold Road Shares to GHPL together with any rights and entitlements attaching to those shares; ; and

(2) they have no existing right to be issued any Gold Road Shares, Gold Road options, Gold Road performance rights, Gold Road convertible notes or any other Gold Road securities,

and Gold Road undertakes that it will provide such warranty to GHPL as agent and attorney of each Scheme Shareholder.

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9.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to GHPL will, at the time of transfer of them to GHPL vest in GHPL free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 6.1(b) and 6.1(e), GHPL will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Gold Road of GHPL in the Share Register as the holder of the Scheme Shares.

9.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 6.1(b) and 6.1(e), and until Gold Road registers GHPL as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have appointed GHPL as attorney and agent (and directed GHPL in each such capacity) to appoint any director, officer, secretary or agent nominated by GHPL as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as GHPL reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 9.4(a), GHPL and any director, officer, secretary or agent nominated by GHPL under clause 9.4(a) may act in the best interests of GHPL as the intended registered holder of the Scheme Shares.

9.5 Authority given to Gold Road

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Gold Road and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against GHPL and the GHPL Guarantor, and Gold Road undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against GHPL and the GHPL Guarantor on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints Gold Road and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

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and Gold Road accepts each such appointment. Gold Road as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

9.6 Binding effect of Scheme

This Scheme binds Gold Road and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Gold Road.

10 General

10.1 Stamp duty

GHPL must (and the GHPL Guarantor unconditionally and irrevocably guarantees the obligation of GHPL to):

(a) pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this Scheme and the Deed Poll or the steps to be taken under this Scheme or the Deed Poll; and

(b) indemnify each Scheme Shareholder against, any liability arising from failure to comply with clause 10.1(a).

10.2 Consent

Each of the Scheme Shareholders consents to Gold Road doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Gold Road or otherwise.

10.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Gold Road, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Gold Road's registered office or at the office of the Gold Road Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Gold Road Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.4 Governing law

(a) This Scheme is governed by the laws in force in Western Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in

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these courts on the basis that the process has been brought in an inconvenient forum.

10.5 Further action

Gold Road must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

10.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Gold Road, GHPL, the GHPL Guarantor nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Western Australia.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Court	the Supreme Court of Western Australia, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by GHPL and Gold Road.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which GHPL covenants in favour of the Scheme Shareholders to perform the obligations attributed to GHPL under this Scheme (and the GHPL Guarantor guarantees GHPL's performance of those obligations).

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Term	Meaning
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	the date which is 8 months after the date of the Implementation Deed, or such other date as agreed in writing by Gold Road and GHPL.
GHPL	Gruyere Holdings Pty Ltd ABN 65 615 728 491.
GHPL Guarantor	Gold Fields Holdings Company Limited a limited liability company incorporated under the laws of the British Virgin Islands, Registration No. 651406.
Gold Fields	Gold Fields Limited Reg. 1968/004880/06, a company incorporated in South Africa, with its shares listed on the Johannesburg Stock Exchange and its American depositary shares listed on the New York Stock Exchange.
Gold Road Registry	Computershare Investor Services Pty Ltd.
Gold Road Share	a fully paid ordinary share in the capital of Gold Road.
Gold Road Shareholder	each person who is registered as the holder of a Gold Road Share in the Share Register.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Gold Road and GHPL.

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Term	Meaning
Implementation Deed	the scheme implementation deed dated **[*insert date*]** between Gold Road, GHPL and the GHPL Guarantor relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Operating Rules	the official operating rules of ASX.
NST	Northern Star Resources Limited ABN 43 092 832 892.
NST Holding	all of the shares in NST held by the Gold Road Group, being [49,258,234] ordinary shares.
NST Holding Value	the value of the NST Holding on the Effective Date, with the value of such shareholding to be determined as follows: 1 by calculating the 5 day VWAP of the NST Holding on the Effective Date; and. 2 the VWAP will be calculated as the daily volume weighted average price of ordinary shares in NST as traded on ASX during the 5 trading days immediately prior to the Effective Date, but excluding any 'Crossing' transacted outside the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the Operating Rules, or any overseas trades or trades pursuant to the exercise of options over the relevant shares.
Registered Address	in relation to a Gold Road Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Gold Road and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Gold Road and GHPL.
Scheme Consideration	the consideration to be provided by GHPL to each Scheme Shareholder for the transfer to GHPL of each Scheme Share, being for each Gold Road Share held by a Scheme Shareholder as at the Scheme Record Date:

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Term	Meaning
	1 an amount equal to A$2.52 per Gold Road Share; plus 2 an amount equal to each Scheme Shareholders' pro rata proportion of the NST Holding Value, subject to, and as adjusted in accordance with, clause 4.5(d) of the Implementation Deed.
Scheme Meeting	the meeting of the Gold Road Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date or such other time and date as agreed in writing by Gold Road and GHPL.
Scheme Shares	all Gold Road Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Gold Road Shares recorded in the Share Register as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of GHPL as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Gold Road maintained by Gold Road or the Gold Road Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

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2 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

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(s) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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Attachment 1

Deed Poll

See separate attachment.

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Appendix 3 Deed Poll

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Deed

Share Scheme Deed Poll

Gruyere Holdings Pty Ltd

Gold Fields Holdings Company Limited

1 The Esplanade Perth WA 6000 Australia
GPO Box U1942 Perth WA 6845 Australia

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Share Scheme Deed Poll

Date ▸ 11 August 2025

This deed poll is made

By

Gruyere Holdings Pty Ltd ABN 65 615 728 491

of Level 4, 235 St Georges Terrace, Perth WA 6000

(**GHPL**)

and

Gold Fields Holdings Company Limited a limited liability company incorporated under the laws of the British Virgin Islands, Registration No. 651406

of 150 Helen Road, Sandown, Sandton, 2196

(**GHPL Guarantor**)

in favour of

each person registered as a holder of fully paid ordinary shares in Gold Road in the Share Register as at the Scheme Record Date.

Recitals

1 Gold Road, GHPL and the GHPL Guarantor entered into the Implementation Deed.

2 In the Implementation Deed, GHPL agreed to make (and cause the GHPL Guarantor to make) this deed poll.

3 GHPL is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.

4 GHPL Guarantor is making this deed poll for the purposes of covenanting in favour of the Scheme Shareholders to guarantee the due and punctual performance of GHPL of all of its obligations (including its financial obligations) under the Implementation Deed and the Scheme.

This deed poll provides as follows:

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1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between Gold Road, GHPL and the GHPL Guarantor dated 4 May 2025.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Gold Road and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by GHPL and Gold Road.
Gold Road	Gold Road Resources Limited ABN 13 109 289 527.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

GHPL and the GHPL Guarantor each acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Gold Road and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against GHPL and the GHPL Guarantor.

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2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of GHPL and the GHPL Guarantor under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of GHPL and the GHPL Guarantor under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless GHPL, the GHPL Guarantor and Gold Road otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) GHPL and the GHPL Guarantor are released from their obligations to further perform this deed poll except those obligations contained in clause 7.1; and

(b) each Scheme Shareholder retains the rights, powers and remedies they have against GHPL and the GHPL Guarantor in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, GHPL undertakes in favour of each Scheme Shareholder to:

(a) deposit, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Gold Road as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to GHPL's account; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.

3.2 Gold Field's obligations and guarantee

Subject to clause 2, the GHPL Guarantor undertakes in favour of each Scheme Shareholder to guarantee the due and punctual performance of GHPL of its obligations under 3.1(a) and 7.1 of this deed, and all of its obligations (including its financial obligations) under the Scheme.

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4 Warranties

Each of GHPL and the GHPL Guarantor represents and warrants in favour of each Scheme Shareholder, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms;

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound; and

(f) no Insolvency Event has occurred in relation to it.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) GHPL and the GHPL Guarantor have fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to GHPL and the GHPL Guarantor in accordance with the details set out below (or any alternative details nominated by GHPL and the GHPL Guarantor by Notice).

GHPL	
Attention	Company Secretary
Address	Level 4, 235 St Georges Terrace Perth WA 6000

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Email address	GFA.CompanySecretary@goldfields.com Copy: alan.gibson@goldfields.com

GHPL Guarantor

Attention	Anré Westrate (Company Secretary) and Kelly Carter (Executive Vice-President: Group Head of Legal & Compliance)
Address	150 Helen Road, Sandown Sandton, 2196 Gauteng (Province), South Africa
Email address	anre.westrate@goldfields.com kelly.carter@goldfields.com

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was

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sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

6.4 Service of process

(a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on GHPL and the GHPL Guarantor by being delivered to or left for that party at its address for service of Notices under clause 6.1.

(b) The GHPL Guarantor irrevocably appoints GHPL as its agent for the service of process in Australia in relation to any matter arising out of this deed. If GHPL ceases to be able to act as such or have an address in Australia, the GHPL Guarantor agrees to appoint a new process agent in Australia and deliver to Gold Road within 20 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed poll. The GHPL Guarantor must inform Gold Road and the Scheme Shareholders in writing of any change in the address of its process agent within 20 Business Days of the change.

7 General

7.1 Stamp duty

GHPL:

(a) will pay all stamp duties and any fines and penalties with respect to stamp duty in respect of the Scheme or this deed poll or the steps to be taken under this deed poll or the Scheme; and

(b) indemnifies each Scheme Shareholder against any liability arising from its failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in Western Australia.

(b) GHPL and the GHPL Guarantor irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. GHPL and the GHPL Guarantor irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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7.3 Waiver

(a) GHPL and the GHPL Guarantor may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on words or conduct of GHPL or the GHPL Guarantor as a waiver of any right unless the waiver is in writing and signed by GHPL or the GHPL Guarantor, as appropriate.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by Gold Road in writing; or

(b) if on or after the First Court Date, the variation is agreed to by Gold Road in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event GHPL and the GHPL Guarantor will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of GHPL, the GHPL Guarantor and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights created by this deed poll are personal to GHPL, the GHPL Guarantor and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of GHPL, the GHPL Guarantor and Gold Road.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

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7.7 Further action

GHPL and the GHPL Guarantor must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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Signing page

Executed as a deed poll

Signed, sealed and delivered by **Gruyere Holdings Pty Ltd** by

sign here ► _____ Company Secretary/Director

print name ONDINE WELLER

sign here ► _____ Director

print name CLAIRE WALKER

Signed sealed and delivered by **Gold Fields Holdings Company Limited** in the presence of its directors

Seal

sign here ► _____ DIRECTOR

print name MIKE FRASER

sign here ► _____ DIRECTOR

print name KELLY CARTER

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Attachment 1

Scheme

See separate attachment.

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Scheme of Arrangement — Share Scheme

Gold Road Resources Limited

Scheme Shareholders

1 The Esplanade Perth WA 6000 Australia
GPO Box U1942 Perth WA 6845 Australia

T +61 8 9211 7777 **F** +61 8 9211 7878
herbertsmithfreehills.com

3456-1821-5227v1

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Scheme of arrangement — share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Gold Road	**Gold Road Resources Limited ABN 13 109 289 527** of Level 2, 26 Colin Street, West Perth WA 6005
Scheme Shareholders	Each Gold Road Shareholder as at the Scheme Record Date

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

(a) Gold Road is a public company limited by shares, registered in Australia, and is admitted to the official list of the ASX. Gold Road Shares are quoted for trading on the ASX.

(b) GHPL is a wholly owned Subsidiary of Gold Fields and is registered in Australia. Gold Fields is a company incorporated in South Africa, with its shares listed on the Johannesburg Stock Exchange and its American depositary shares listed on the New York Stock Exchange.

(c) If this Scheme becomes Effective:

(1) GHPL must provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll (and the GHPL Guarantor must guarantee GHPL's performance of those obligations); and

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(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to GHPL, and Gold Road will enter the name of GHPL in the Share Register in respect of the Scheme Shares.

(d) Gold Road and GHPL have agreed, by executing the Implementation Deed, to implement this Scheme.

(e) This Scheme attributes actions to GHPL but does not itself impose an obligation on it to perform those actions. GHPL has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision of the Scheme Consideration to the Scheme Shareholders (and the GHPL Guarantor has agreed, by executing the Deed Poll, to guarantee GHPL's performance of those obligations).

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by GHPL and Gold Road;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by GHPL and Gold Road having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Gold Road and GHPL agree in writing).

3.2 Certificate

(a) Gold Road and GHPL will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

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4 Scheme

4.1 Effective Date

Subject to clause 4.2 and the satisfaction of the conditions precedent in clause 3.1, this Scheme will take effect on and from the Effective Date.

4.2 End Date

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Gold Road and GHPL otherwise agree in writing.

5 Implementation of this Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(e)) have been satisfied or waived, Gold Road must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

5.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 6.1(b) and 6.1(e), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to GHPL, without the need for any further act by any Scheme Shareholder (other than acts performed by Gold Road as attorney and agent for Scheme Shareholders under clause 9.5), by:

(1) Gold Road delivering to GHPL a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Gold Road, for registration; and

(2) GHPL duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Gold Road for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 5.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Gold Road must enter, or procure the entry of, the name of GHPL in the Share Register in respect of all the Scheme Shares transferred to GHPL in accordance with this Scheme.

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6 Scheme Consideration

6.1 Provision of Scheme Consideration

(a) GHPL must, and the GHPL Guarantor must procure that GHPL does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders (less the Withholding Amount as defined in clause 6.1(b)), into an Australian dollar denominated trust account with an ADI operated by Gold Road as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to GHPL's account).

(b) If GHPL determines (acting reasonably) that it is required by law or it is required to pay an amount to a Government Agency pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) (in respect of the acquisition of the Scheme Shares from a Scheme Shareholder (a **CGT Withholding Amount),** GHPL is permitted to determine the amount of the CGT Withholding Amount, remit the CGT Withholding Amount to the relevant Government Agency within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) and deduct the CGT Withholding Amount from the Scheme Consideration otherwise payable to the relevant Scheme Shareholders. The aggregate sum payable to that Scheme Shareholder shall not be increased to reflect the deduction of the CGT Withholding Amount and the net amount payable to those Scheme Shareholders to whom the CGT Withholding Amount relates shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.

(c) GHPL acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under Subdivision 14-D with respect to a Scheme Shareholder where it receives an entity declaration from that Scheme Shareholder by no later than 5 Business Days prior to the Implementation Date, where:

(1) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (**Entity Declaration**); and

(2) GHPL does not know the Entity Declaration to be false.

(d) Subject to clause 6.1(f), on the Implementation Date, subject to funds having been deposited in accordance with clause 6.1(a), Gold Road must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 6.1(a).

(e) The obligations of Gold Road under clause 6.1(b) will be satisfied by Gold Road (in its absolute discretion, and despite any election referred to in clause 6.1(e)(1) or authority referred to in clause 6.1(e)(2) made or given by the Scheme Shareholder):

(1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Gold Road Registry to receive dividend payments from Gold Road by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

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(2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Gold Road; or

(3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.2).

(f) The Scheme Consideration payable to each Scheme Shareholder with a Registered Address in New Zealand will be paid to a bank account nominated by that Scheme Shareholder in the manner contemplated by clause 6.1(e)(1) or clause 6.1(e)(2) or other appropriate authority provided by the relevant Scheme Shareholder to Gold Road. If a Scheme Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, Gold Road may hold payment of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Gold Road.

(g) To the extent that, following satisfaction of Gold Road's obligations under clauses 6.1(b) and 6.1(f), there is a surplus in the amount held by Gold Road as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Gold Road to GHPL.

6.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 6.1(e), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Gold Road, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Gold Road, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

6.3 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

6.4 Unclaimed monies

(a) Gold Road may cancel a cheque issued under this clause 6 if the cheque:

(1) is returned to Gold Road; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Gold Road (or the Gold Road

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Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Gold Road must reissue a cheque that was previously cancelled under this clause 6.4.

(c) The *Unclaimed Money Act* 1990 (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 6, 8, 11 and 14 of the *Unclaimed Money Act* 1990 (WA)).

6.5 Orders of a court or Government Agency

If written notice is given to Gold Road (or the Gold Road Registry) or GHPL of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Gold Road in accordance with this clause 6, then Gold Road shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents Gold Road from providing consideration to any particular Scheme Shareholder in accordance with this clause 6, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Gold Road shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 6 is permitted by that (or another) order or direction or otherwise by law.

7 Dealings in Gold Road Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Gold Road Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Gold Road Shares on or before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,

and Gold Road must not accept for registration, nor recognise for any purpose (except a transfer to GHPL pursuant to this Scheme and any subsequent transfer by GHPL or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 Register

(a) Gold Road must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 7.1(b) on or before

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the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2(a) requires Gold Road to register a transfer that would result in a Gold Road Shareholder holding a parcel of Gold Road Shares that is less than a 'marketable parcel' (for the purposes of this clause 7.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them from the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Gold Road shall be entitled to disregard any such disposal.

(c) For the purpose of determining entitlements to the Scheme Consideration, Gold Road must maintain the Share Register in accordance with the provisions of this clause 7.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) Subject to the provision of the Scheme Consideration in the manner contemplated by clauses 6.1(b) to 6.1(f), all statements of holding for Gold Road Shares (other than statements of holding in favour of GHPL) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of GHPL) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Gold Road Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Gold Road will ensure that details of the names, Registered Addresses and holdings of Gold Road Shares for each Scheme Shareholder as shown in the Share Register are available to GHPL in the form GHPL reasonably requires.

8 Quotation of Gold Road Shares

(a) Gold Road must apply to ASX to suspend trading on the ASX in Gold Road Shares with effect from the close of trading on the Effective Date.

(b) On a date on or after the Implementation Date to be determined by GHPL, and only after the provision of the Scheme Consideration in the manner contemplated by clauses 6.1(b) to 6.1(f), Gold Road must apply:

(1) for termination of the official quotation of Gold Road Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

9 General Scheme provisions

9.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Gold Road may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which GHPL has consented; and

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(b) each Scheme Shareholder agrees to any such alterations or conditions which Gold Road has consented to.

9.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the transfer of their Gold Road Shares together with all rights and entitlements attaching to those Gold Road Shares in accordance with this Scheme;

(2) agrees to the variation, cancellation or modification of the rights attached to their Gold Road Shares constituted by or resulting from this Scheme;

(3) agrees to, on the direction of GHPL, destroy any holding statements or share certificates relating to their Gold Road Shares;

(4) who holds their Gold Road Shares in a CHESS Holding agrees to the conversion of those Gold Road Shares to an Issuer Sponsored Holding and irrevocably authorises Gold Road to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

(5) who holds their Gold Road Shares in an Issuer Sponsored Holding, agrees to complete and sign on behalf of the Scheme Shareholder any required form of transfer;

(6) acknowledges and agrees that this Scheme binds Gold Road and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and

(7) consents to Gold Road and GHPL doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

(b) Each Scheme Shareholder is taken to have warranted to Gold Road and GHPL on the Implementation Date, and appointed and authorised Gold Road as its attorney and agent to warrant to GHPL on the Implementation Date, that:

(1) all their Gold Road Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Gold Road Shares to GHPL together with any rights and entitlements attaching to those shares; ; and

(2) they have no existing right to be issued any Gold Road Shares, Gold Road options, Gold Road performance rights, Gold Road convertible notes or any other Gold Road securities,

and Gold Road undertakes that it will provide such warranty to GHPL as agent and attorney of each Scheme Shareholder.

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9.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to GHPL will, at the time of transfer of them to GHPL vest in GHPL free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 6.1(b) and 6.1(e), GHPL will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Gold Road of GHPL in the Share Register as the holder of the Scheme Shares.

9.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 6.1(b) and 6.1(e), and until Gold Road registers GHPL as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have appointed GHPL as attorney and agent (and directed GHPL in each such capacity) to appoint any director, officer, secretary or agent nominated by GHPL as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as GHPL reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 9.4(a), GHPL and any director, officer, secretary or agent nominated by GHPL under clause 9.4(a) may act in the best interests of GHPL as the intended registered holder of the Scheme Shares.

9.5 Authority given to Gold Road

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Gold Road and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against GHPL and the GHPL Guarantor, and Gold Road undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against GHPL and the GHPL Guarantor on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints Gold Road and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

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and Gold Road accepts each such appointment. Gold Road as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

9.6 Binding effect of Scheme

This Scheme binds Gold Road and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Gold Road.

10 General

10.1 Stamp duty

GHPL must (and the GHPL Guarantor unconditionally and irrevocably guarantees the obligation of GHPL to):

(a) pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this Scheme and the Deed Poll or the steps to be taken under this Scheme or the Deed Poll; and

(b) indemnify each Scheme Shareholder against, any liability arising from failure to comply with clause 10.1(a).

10.2 Consent

Each of the Scheme Shareholders consents to Gold Road doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Gold Road or otherwise.

10.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Gold Road, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Gold Road's registered office or at the office of the Gold Road Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Gold Road Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.4 Governing law

(a) This Scheme is governed by the laws in force in Western Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in

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these courts on the basis that the process has been brought in an inconvenient forum.

10.5 Further action

Gold Road must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

10.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Gold Road, GHPL, the GHPL Guarantor nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Western Australia.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Court	the Supreme Court of Western Australia, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by GHPL and Gold Road.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which GHPL covenants in favour of the Scheme Shareholders to perform the obligations attributed to GHPL under this Scheme (and the GHPL Guarantor guarantees GHPL's performance of those obligations).

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Term	Meaning
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	the date which is 8 months after the date of the Implementation Deed, or such other date as agreed in writing by Gold Road and GHPL.
GHPL	Gruyere Holdings Pty Ltd ABN 65 615 728 491.
GHPL Guarantor	Gold Fields Holdings Company Limited a limited liability company incorporated under the laws of the British Virgin Islands, Registration No. 651406.
Gold Fields	Gold Fields Limited Reg. 1968/004880/06, a company incorporated in South Africa, with its shares listed on the Johannesburg Stock Exchange and its American depositary shares listed on the New York Stock Exchange.
Gold Road Registry	Computershare Investor Services Pty Ltd.
Gold Road Share	a fully paid ordinary share in the capital of Gold Road.
Gold Road Shareholder	each person who is registered as the holder of a Gold Road Share in the Share Register.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Gold Road and GHPL.

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Term	Meaning
Implementation Deed	the scheme implementation deed dated **[*insert date*]** between Gold Road, GHPL and the GHPL Guarantor relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Operating Rules	the official operating rules of ASX.
NST	Northern Star Resources Limited ABN 43 092 832 892.
NST Holding	all of the shares in NST held by the Gold Road Group, being [49,258,234] ordinary shares.
NST Holding Value	the value of the NST Holding on the Effective Date, with the value of such shareholding to be determined as follows: 1 by calculating the 5 day VWAP of the NST Holding on the Effective Date; and. 2 the VWAP will be calculated as the daily volume weighted average price of ordinary shares in NST as traded on ASX during the 5 trading days immediately prior to the Effective Date, but excluding any 'Crossing' transacted outside the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the Operating Rules, or any overseas trades or trades pursuant to the exercise of options over the relevant shares.
Registered Address	in relation to a Gold Road Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Gold Road and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Gold Road and GHPL.
Scheme Consideration	the consideration to be provided by GHPL to each Scheme Shareholder for the transfer to GHPL of each Scheme Share, being for each Gold Road Share held by a Scheme Shareholder as at the Scheme Record Date:

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Term	Meaning
	1 an amount equal to A$2.52 per Gold Road Share; plus 2 an amount equal to each Scheme Shareholders' pro rata proportion of the NST Holding Value, subject to, and as adjusted in accordance with, clause 4.5(d) of the Implementation Deed.
Scheme Meeting	the meeting of the Gold Road Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date or such other time and date as agreed in writing by Gold Road and GHPL.
Scheme Shares	all Gold Road Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Gold Road Shares recorded in the Share Register as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of GHPL as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Gold Road maintained by Gold Road or the Gold Road Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

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2 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

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(s) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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Attachment 1

Deed Poll

See separate attachment.

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Appendix 4 Notice of Scheme Meeting

Notice of Scheme Meeting

Gold Road Resources Limited ACN 109 289 527 (Gold Road)

Notice is given that, by an order of the Supreme Court of Western Australia made on 14 August 2025 pursuant to section 411(1) of the Corporations Act, a meeting of the holders of ordinary shares in Gold Road (**Gold Road Shareholders**) will be held on **Monday, 22 September 2025** at **2.00 pm (AWST)** at the Melbourne Hotel 33 Milligan Street Perth WA and virtually through an online platform at https://meetnow.global/MRKPFMQ (**Scheme Meeting**).

The Court has also directed that Mr Tim Netscher act as chairman of the Scheme Meeting or failing him, Denise McComish, and has directed the chairman to report the results of the Scheme Meeting to the Court.

Purpose of Meeting

On 5 May 2025, Gold Road announced that it had entered into a Scheme Implementation Deed with Gruyere Holdings Pty Ltd ACN 615 728 491 (**GHPL**) (an entity ultimately owned by Gold Fields Limited) and Gold Fields Holdings Company Limited (**GHPL Guarantor**) pursuant to which GHPL will acquire all of the issued shares in Gold Road by way of a Court approved scheme of arrangement (**Scheme**).

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve (with or without modification) the Scheme. To enable you to make an informed voting decision, important information on the Scheme is set out in the Scheme Booklet accompanying this Notice of Scheme Meeting.

The Explanatory Memorandum forms part of this Notice of Scheme Meeting. Unless otherwise defined, capitalised terms used in this notice have the same meaning as set out in the defined terms in Section 12 of the Scheme Booklet.

Agenda

Resolution 1 – Approval of the Scheme

To consider and if, thought fit, to pass, with or without modification, the following resolution in accordance with section 411 of the Corporations Act:

'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.'

Gold Road Board Recommendation

For the reasons set out in the Scheme Booklet, the Gold Road Board unanimously recommends that Gold Road Shareholders 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.

By order of the Court and the Gold Road Board

Dated 15 August 2025

Explanatory Memorandum

1. General

To enable you to make an informed decision on the Scheme Resolution, further information on the Scheme is set out in the Scheme Booklet, of which this Notice of Scheme Meeting forms part. Terms used in this Notice of Scheme Meeting have the same meaning as set out in the Glossary in Section 12 of the Scheme Booklet. These notes should be read in conjunction with the Notice of Scheme Meeting.

Any changes to the Scheme Meeting will be communicated to Gold Road Shareholders virtually via Gold Road's ASX platform.

A copy of the Scheme is set out in Appendix 2 of the Scheme Booklet.

2. Chairman

The Court has directed that Mr Tim Netscher is to act as Chairman of the Scheme Meeting.

3. Requisite Majority

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolution must be approved by:

- unless the Court orders otherwise, a majority in number (i.e. more than 50%) of the holders of Gold Road Shares present and voting (either in person, virtually, by proxy, by attorney or in the case of a corporate holder, by duly appointed corporate representative) at the Scheme Meeting; and
- at least 75% of the total number of votes cast on the Scheme Resolution by Gold Road Shareholders (attending either in person, virtually, by proxy, by attorney or in the case of a corporate holder, by duly appointed corporate representative).

The Court has the power to waive the first requirement.

4. Entitlement to Vote

The Court has ordered that, for the purposes of determining eligibility to vote at the Scheme Meeting, Gold Road Shares will be taken to be held by the persons who are registered as members of Gold Road as of 5.00 pm (AWST) on 20 September 2025. Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

5. Voting at the Scheme Meeting

You can vote in the following ways:

- **in person**, by attending and voting at the Scheme Meeting in person;
- **virtually**, by virtually attending the Scheme Meeting and voting online;
- **by proxy**, by lodging a proxy online at www.investorvote.com.au or by completing, signing and lodging a Proxy Form for the Scheme Meeting in accordance with the instructions set out in paragraph 11 and on the Proxy Form. To be valid, your online proxy or Proxy Form must be received by the Share Registry by no later than 2.00 pm (AWST) on 20 September 2025 (or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of that meeting);
- **by attorney**, by appointing an attorney to attend and vote at the Scheme Meeting in person on your behalf and providing a duly executed power of attorney to the Share Registry by no later than 2.00 pm (AWST) on 20 September 2025 (or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of that meeting); or
- **by corporate representative**, in the case of a body corporate which is a Gold Road Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting in person on your behalf and providing a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to or at the Scheme Meeting.

If Gold Road Shares are jointly held, either one of the joint shareholders is entitled to vote. If more than one joint shareholder votes in respect of jointly held shares, only the vote of the shareholder whose name appears first in the Gold Road Share Register will be counted.

Voting will be conducted by poll.

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6. Participating at the Scheme Meeting

All people attending the Scheme Meeting in person are asked to arrive at the Scheme Meeting venue (The Melbourne Hotel 33 Milligan Street Perth WA) at least 30 minutes prior to the start of the Scheme Meeting, so that their shareholding can be checked against the Gold Road Share Register and any power of attorney or form of appointment of corporate representative verified (if applicable), and their attendance noted.

You will be able to attend and vote at the Scheme Meeting online from your computer or mobile device by entering the following URL in your browser: https://meetnow.global/MRKPFMQ. You will need the latest versions of Chrome, Safari, Edge or Firefox. Gold Road Shareholders who participate in the Scheme Meeting via the online meeting platform will be able to listen to proceedings and ask questions or make comments. You can log into the Scheme Meeting by entering:

- your Shareholder Reference Number (SRN) or Holder Identification Number (HIN); and
- your postcode registered to your holding if you are an Australian shareholder. Overseas shareholder should select the country of their registered address from the dropdown list. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details. You may also appoint a proxy, attorney or corporate representative (if applicable) to attend virtually and vote on your behalf, including by lodging your proxy online at www.investorvote.com.au. Please refer to the Meeting Online Guide. If you attend the Scheme Meeting online and vote in your capacity as a Gold Road Shareholder, any votes cast by your proxy or attorney (if any) will not be counted.

7. Asking questions

Gold Road Shareholders are encouraged to submit questions in advance of the Scheme Meeting to Gold Road.

Questions must be submitted by email to cosec@goldroad.com.au prior to 2.00 pm (AWST) on Monday, 15 September 2025. Alternatively, Gold Road Shareholders can ask questions when attending the Scheme Meeting in person or virtually, by submitting questions when attending the Scheme Meeting online.

8. Proxies

Gold Road Shareholders are notified that:

- you may appoint not more than two proxies to attend and act for you;
- a proxy need not be a holder of Gold Road Shares;
- if two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half your votes;
- if you do not instruct your proxy on how to vote, your proxy may vote as he or she sees fit. A Proxy Form may be submitted in the manner as described below at paragraph 11;
- if a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Scheme Meeting;
- if you return your Proxy Form without identifying a proxy on it, you will be taken to have appointed the Chair of the Scheme Meeting as your proxy to vote on your behalf;
- where a Proxy Form has a proxy identified on it but your proxy does not attend the Scheme Meeting, the Chair of the Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your Proxy Form;
- proxy appointments in favour of, or which default to, the Chair of the Scheme Meeting which do not contain a direction will be voted in favour of the Scheme Resolution at the Scheme Meeting, subject only to no Superior Proposal emerging and the Independent Expert continuing to conclude in the Independent Expert's Report that the Scheme is in the best interests of Gold Road Shareholders; and
- if you wish to replace your proxy, you must submit another Proxy Form to the Registry.

9. Voting by Attorney

You may appoint an attorney to attend and vote at the Scheme Meeting on your behalf. Certified copies of powers of attorney must be received by the Share Registry by no later than at 2.00 pm (AWST) on 20 September 2025 (or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of that meeting). A certified copy of a power of attorney may be submitted in the manner as described below at paragraph 11. If you have not already lodged the power of attorney with the Share Registry, please attach a certified photocopy of the power of attorney to the Proxy Form when you return it.

The appointment of an attorney does not preclude you from attending the Scheme Meeting in person or online, revoking the appointment or voting at the meeting.

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10. Voting by Corporate Representative (in the case of a body corporate)

If you are a body corporate, you can appoint a corporate representative to attend and vote at the Scheme Meeting on your behalf. The appointment must comply with section 250D of the Corporations Act. To vote by corporate representative, a corporate representative must provide written evidence of their appointment by obtaining and completing an 'Appointment of Corporate Representative' form from the Share Registry or online at www.investorcentre.com/au and select "Printable Forms". Corporate representative forms must be provided to the Share Registry prior to or at the Scheme Meeting.

11. Lodgement of Proxies and Queries

Online

Gold Road Shareholders who have elected to receive notices of meeting electronically (or have not made a communication election but have an email address recorded in the Gold Road Share Register) will receive an email providing for proxy appointments to be made online.

Proxy Forms can be lodged online at www.investorvote.com.au by following the below instructions:

Login to the www.investorvote.com.au website using the details as shown on the Proxy Form. To use the online lodgement facility, Gold Road Shareholders who have not received the email providing for proxy appointments to be made online will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form and their postcode or, in the case of overseas Gold Road Shareholders, their country code. Gold Road Shareholders who have received a personalised link will need just their postcode or, in the case of overseas Gold Road Shareholders, their country code.

You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy. Please note that there are certain restrictions on who can lodge a proxy form online (for example, a proxy cannot be appointed using the online Proxy Form if they are appointed under a power of attorney or similar authority).

The online proxy appointment must be received by Gold Road by no later than 2.00 pm (AWST) on 20 September 2025 to be effective (being 48 hours before the Scheme Meeting). Proxy appointments received later than this time will be invalid.

Hard copy

Gold Road Shareholders who have made an election to receive a hard copy of the Notice of Meeting will receive a hard copy of the Scheme Booklet and a hard copy of the Proxy Form.

Gold Road Shareholders who have not made a communication election and who do not have an email address recorded in the Gold Road Share Register will receive a letter and a hard copy of the Proxy Form.

Gold Road Shareholders may appoint a proxy by completing and returning the Proxy Form to the Share Registry, by either posting it in the reply-paid envelope provided (only for use in Australia) or by sending, faxing or lodging it online as follows:

Mail to: Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001

Fax to: 1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

Online: See Online instructions above

Mobile device: Scan the QR code on your Proxy Form and follow the prompts. You will need your SRN or HIN, postcode or, in the case of overseas Gold Road Shareholders, your country code as shown on your Proxy Form.

By Custodians: For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

For further information on proxy voting, please refer to the Proxy Form.

12. Technical difficulties

Technical difficulties may arise during the Scheme Meeting. The Chair of the Scheme Meeting has discretion as to whether and how the Scheme Meeting should proceed if a technical difficulty arises. In exercising their discretion, the Chair will have regard to the number of Gold Road Shareholders impacted and the extent to which participation in the business of the Scheme Meeting is affected. Where considered appropriate, the Chair of the Scheme Meeting may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. In the event of a technological failure that prevents Gold Road Shareholders from having a reasonable opportunity to participate in the Scheme Meeting, Gold Road will provide an update on its website and the ASX to communicate the details of any postponement or adjournment of the Scheme Meeting to Gold Road Shareholders.

For this reason, Gold Shareholders are encouraged to lodge a proxy by 2.00 pm (AWST) on 20 September 2025 even if they plan to attend the Scheme Meeting online.

13. Court approval of the Scheme

If the Scheme Resolution is approved at the Scheme Meeting by the Requisite Majority, the implementation of the Scheme (with or without modification) will be subject, among other things, to the subsequent approval of the Court in accordance with section 411(4)(b) of the Corporations Act.

14. Changes to the Current Arrangement

Gold Road may be required to make changes to the arrangements for the Scheme Meeting. If there are any updates, Gold Road will ensure that Gold Road Shareholders are given as much notice as possible. Further information will also be made available on the Gold Road website at www.goldroad.com.au.

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Meeting Instructions

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 visit **https://meetnow.global/au** 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

SRN or HIN and postcode of your registered address.

Overseas Residents

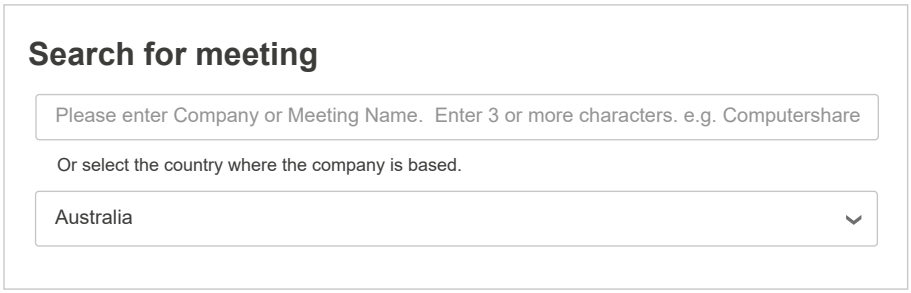
SRN or HIN and country of your registered address.

Appointed Proxies

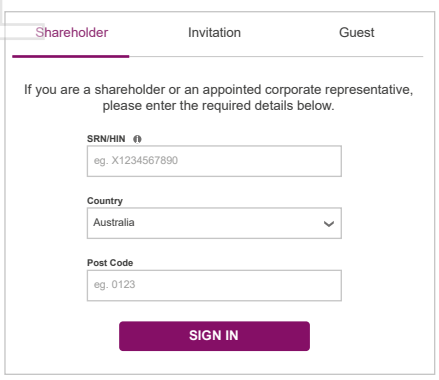
Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

PARTICIPATING AT THE MEETING

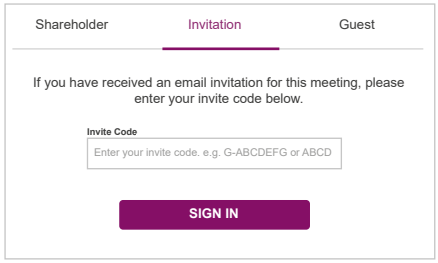
To participate in the online meeting, visit **https://meetnow.global/au**. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.



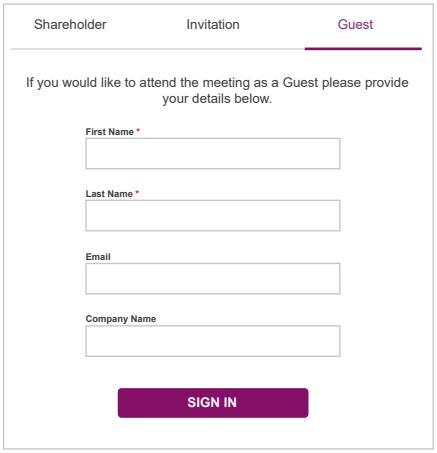
To register as a shareholder
Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your postcode.



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.



or **To register as a guest**
Select 'Guest' and enter your details.



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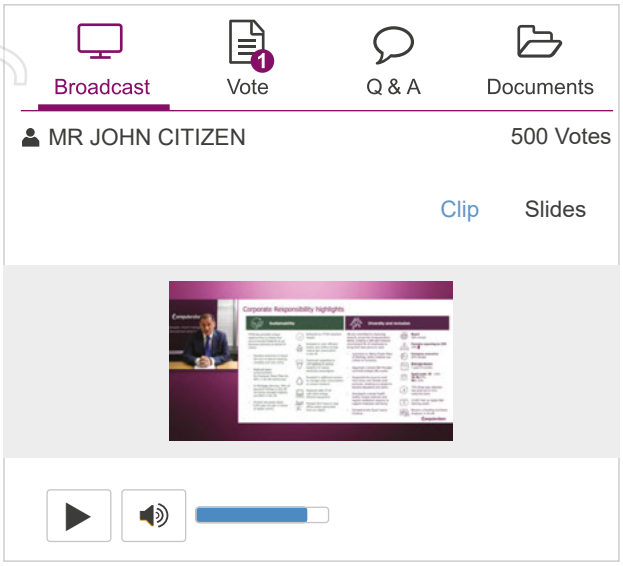
Broadcast

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.

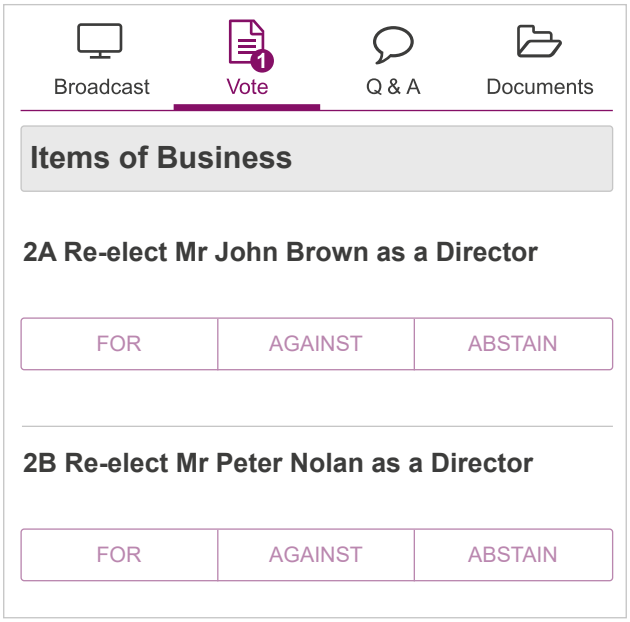


Vote

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.

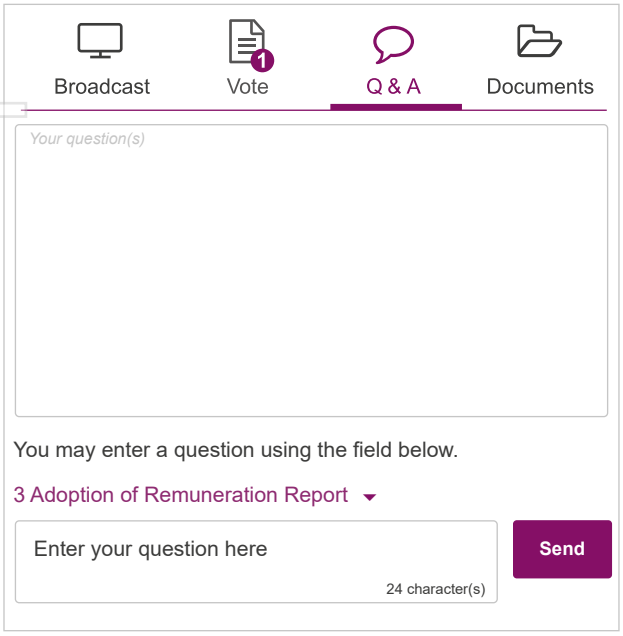
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

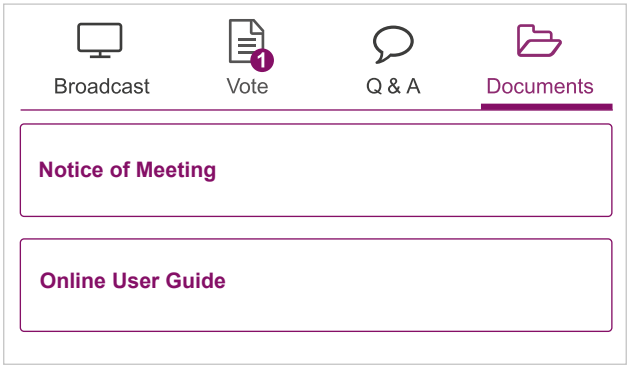
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

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.

Notes

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Notes

Corporate Directory

Directors

Mr Tim Netscher – Non-executive Chairman
Mr Duncan Gibbs – Managing Director and CEO
Mr Brian Levet – Non-executive Director
Ms Maree Arnason – Non-executive Director
Ms Denise McComish – Non-executive Director

Company Secretaries

Keely Woodward
Julie Jones

Legal Adviser to Gold Road

Corrs Chambers Westgarth
Brookfield Place, Level 6, Tower 2,
123 St Georges Terrace
Perth WA 6000

Independent Expert

Deloitte Corporate Finance Pty Limited
Brookfield Place, Levels 7–9, Tower 2
123 St Georges Terrace
Perth WA 6000

Independent Technical Specialist

SRK Consulting (Australasia) Pty Ltd
Level 3, 18-32 Parliament Place
West Perth WA 6005

Registered and Corporate Office

Level 2, 26 Colin Street
West Perth WA 6005

Website

www.goldroad.com.au

Financial Advisers to Gold Road

Gresham
Aurora Place, Level 25, 88 Phillip Street,
Sydney NSW 2000

Goldman Sachs Australia Pty Ltd
Level 47, Governor Phillip Tower 1 Farrer Place
Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Telephone: 1300 135 401

Stock Exchange Listing

ASX Code: GOR

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GOLD ROAD RESOURCES

GOLD ROAD RESOURCES

ABN 13 109 289 527

Need assistance?

Phone:
1300 502 987 (within Australia)
+61 2 9066 4051 (outside Australia)

Online:
www.investorcentre.com/contact

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Saturday, 20 September 2025.**

Proxy Form

How to Vote on the Item 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 the 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 the item your vote will be invalid on the 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 Scheme 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 Gold Road Resources Limited.

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: To sign under Power of Attorney, you must lodge the Power of Attorney with the registry. 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 (which must be no later than 48 hours before the Scheme Meeting).

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 Scheme Meeting the appropriate "Appointment of Corporate Representative" form must be provided prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your proxy, 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: 187911

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
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.

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☐ **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

XX

I/We being a member/s of Gold Road Resources Limited entitled to participate in and vote at the Scheme Meeting 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 Scheme 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 Scheme Meeting of Gold Road Resources Limited to be held at the Melbourne Hotel, 33 Milligan Street, Perth, WA 6000 and as a virtual meeting on Monday, 22 September 2025 at 2:00pm (AWST) and at any adjournment or postponement of the Scheme Meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for the 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	Approval of the Scheme	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the 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	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**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



Computershare