

# Gold Road to Cease Trading on The ASX

Gold Road (ASX: GOR)

Will cease trading on the ASX on Friday 26th September 2025, as it is being acquired by Gold Fields, its JV partner at the Gruyere gold mine in Western Australia by way of a scheme of arrangement.



Gold Road – Gruyere JV Gold Mine at night –  
Courtesy of Gold Road Resources

**GOLD ROAD – DETERMINATION TO  
PAY SPECIAL DIVIDEND AND  
UPDATE TO SCHEME TIMETABLE**

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

## **Determination of Special Dividend and Suspension of DRP**

Gold Road is pleased to announce that the Gold Road Board has today determined to pay, conditional on the Scheme becoming effective, a fully franked special dividend of \$0.43694 per Gold Road share (Special Dividend).

It is expected that the record date for the Special Dividend will be 7.00pm (AEST) Tuesday, 30 September 2025 and payment of the Special Dividend will occur on Tuesday, 7 October 2025 (if the Scheme becomes effective).

Gold Road shareholders should note that the Special Dividend will be paid in the same manner as the cash consideration under the Scheme, with the amount of the Special Dividend reducing the amount of the fixed cash consideration payable under the Scheme as further described in the scheme booklet dated 15 August 2025 (Scheme Booklet).

The Special Dividend is expected to enable eligible Gold Road shareholders to benefit from franking credits of up to \$0.1873 per Gold Road share. However, the benefit provided to Gold Road shareholders via the payment of the Special Dividend (with a corresponding reduction in the fixed 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 Australian Tax Office (which is only expected to be received after implementation of the Scheme).

**The indicative timetable for implementation of the Scheme has been updated, with the revised implementation timetable set out below.**

An amount of \$300 million has been drawn down under Gold Road's existing bank debt facilities to fund the payment of the Special Dividend (or a portion thereof).

2 Refer to section 8 of the Scheme Booklet for further details regarding the tax implications of the Scheme.

## **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 Gold Road shareholders Date on which the Variable Cash Consideration will be calculated Friday, 26 September 2025

**Last trading day of Gold Road**

# shares on ASX Friday, 26 September 2025

[To read the full news release please click HERE](#)

.

---

[The live gold price can be found HERE](#)

=====

**City Investors Circle is based in the financial district in the City of London**

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

If you wish to present to our select group of active mining investors, please email [andrew@city-investors-circle.com](mailto:andrew@city-investors-circle.com)

=====

**This website is not sponsored, we are truly independent, and will always remain so.**

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.***

## **Disclosure**

**At the time of writing the author holds no shares in Gold Road.**

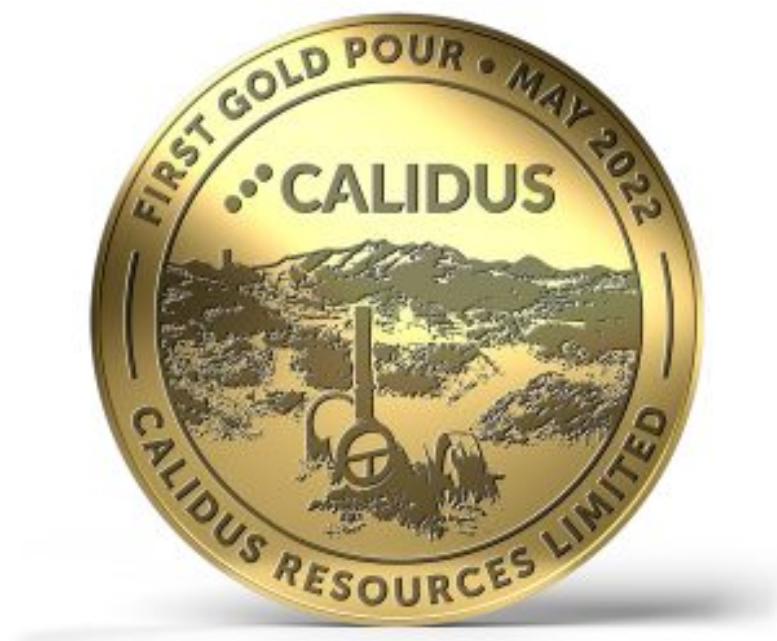
[To read our full terms and conditions, please click HERE](#)

---

# Calidus Resources Delisted From the ASX

## Calidus Resources

I have been notified by my broker that Calidus Resources has been delisted from the ASX effective the 17th January 2025.



Calidus Resources commemorative coin

## Comment

*This is the first time I have suffered a total loss in an investment, although I have had quite a few painful losses over the years with junior exploration companies that have struggled to raise finance, or the price plummeted when liquidity dried up and some sold in desperation.*

*Calidus executed their mine startup perfectly, on time and under budget, and this made me believe that they were going to execute the startup in the same fashion.*

*When it became obvious they had not, they were honest about it, explained the reasons why, and the actions they were taking to resolve the issues. This was basically calling in professionals to identify the deficiencies and train staff to overcome them.*

*This retained my belief in management, even when they did a discounted financing that I realise now was the red flag I should have taken as a sign to exit the investment, or at least reduce until the situation was clearer.*

*When it appeared they had overcome the issues, and after the discounted placing they did, I used the opportunity to average down my investment because I expected management to finally deliver.*

*In hindsight I should have waited for better news to arrive before increasing my holding.*

*The decision to call in the receivers was a bolt out of the*

blue, and perhaps had I been in Australia and more local to their investment discussion scene there may have been some clues, but being so remote means it's harder to hear about potential issues.

This came as a shock, after so many years in investing I thought I was experienced enough to identify the warning signs, but this is clearly a wake up call.

In reality all one can do is manage investment sizes within one's portfolio to ensure that, if a loss such as this occurs, it's only a small part of the total portfolio. I always do this, and was the case here for me.

I think this is a total loss, although the notice below refers to shares transferring to my Trading Account, I don't think this is going to happen. I will email the company and ask the question, but I think this is a total loss.

The official notice is below.

---

Stock – CALIDUS RESOURCES NPV  
Event Type De-Listing

Description Delisting

Effective date: 17th January 2025

Market affected: Australian Securities Exchange

Please be informed that Calidus Resources Limited has cancelled its listing of NPV shares from trading on the Australian Securities Exchange. This became effective on 17th January 2025.

Unless the situation changes, on 17th February 2025 Calidus Resources Limited shares are expected to become ineligible to



be held within an ISA under HMRC rules.

If the shares are still held within the ISA account after the above date, we will endeavour to move the shares to a linked trading account, opening one on your behalf if you do not already have one. Where that is not possible, we may attempt to withdraw the shares into certificate form, reregistering them into your own name.

The above is not applicable if you hold the shares within a Junior ISA account, as it is not possible to take shares out of the account. As such if you hold these shares in a Junior ISA they will remain on the account.

=====

### **City Investors Circle is based in the financial district in the City of London**

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting

companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email [andrew@city-investors-circle.com](mailto:andrew@city-investors-circle.com)

=====

**This website is not sponsored, we are truly independent, and will always remain so.**

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.***

## Disclosure

At the time of writing the author holds (delisted) shares in Calidus Resources

To read our full terms and conditions, please click [HERE](#)