# 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**

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**The live gold price can be found HERE**

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## Disclosure

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

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

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# Gold Road Agrees to Gold Fields' Takeover

**Gold Road Resources (ASX: GOR)**

Has entered into a Scheme Implementation Deed with Gold Fields under which Gold Fields has agreed to acquire 100% of the issued share capital in Gold Road by way of a scheme of arrangement.

The current offer price equates to A$3.40 per share plus around a 35 cent special dividend paid at the end.

| | | |
|---|---|---|
| | Gold Road | ASX : GOR |
| | Stage | Production (50% JV) |
| | Metals | Gold |
| | Market cap | A$3.57 Billion @ A$3.29 |
| | Location | Laverton, Western Australia |
| | Website | www.goldroad.com.au |

*Comment*

*Well Gold Fields has now offered the premium I wanted, so I guess I should be happy with that, and the funds can be put to use elsewhere, in stocks that are approaching production and which may rise more than Gold Road in percentage terms.*

*I'm certainly happier now with the premium, but tinged with sadness as this is my oldest holding, where I bought in around 2012, at 10c.*

*I am going to sell at least some in the near future, which will mean missing the final dividend but I hope to do better than that elsewhere, as I have a small list of new producers that should benefit from a price lift if they commence production on time and without any mishaps.*

## Gold Road Agrees to Gold Fields' Takeover

Gold Road has entered into a Scheme Implementation Deed with Gold Fields under which Gold Fields has agreed to acquire 100% of the issued share capital in Gold Road by way of a scheme of arrangement.

Full announcement here

### Highlights

▶ Fixed cash consideration of $./ for each GOR share.
▶Variable cash consideration equal to the GOR holding of NST shares (arising from the DEG stake) based on the prevailing 5 day VWAP immediately prior to the scheme becoming effective. As at 2 May this equates to $./.

▶ These two components take the implied bid price to $./ and represent an effective bump on the initial bid of %.
▶ GOR to declare a fully franked special dividend designed to utilise available franking credits at the time of distribution. At present this implies ~$./.
▶ The Directors of Gold Road unanimously recommend that Gold Road shareholders vote in favour of the Scheme

## Gold Road Chairman, Tim Netscher said:

“ .

” – ….”

**To read the full news release, please click HERE**

To View Gold Road’s historical news, please click here

**The live gold price can be found HERE**

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# Gold Road Shares Halted Pending Takeover Announcement

**Gold Road Resources (ASX: GOR)**

The securities of Gold Road Resources Limited ('GOR') will be placed in trading halt at the request of GOR, pending it releasing an announcement.

| | | |
|---|---|---|
| | Gold Road | ASX : GOR |
| | Stage | Production (50% JV) |
| | Metals | Gold |
| | Market cap | A$3.2 Billion @ A$2.93 |
| | Location | Laverton, Western Australia |
| | Website | www.goldroad.com.au |

*Comment*

*This looks like the end for Gold Road, Gold Fields have returned with a more sensible offer.*

*The fact the stock is halted suggests to me there is a good chance the deal will be consummated this time.  If it is, I have an abundance of stocks to invest the proceeds in.*

*I am hoping for a price close to A$4 personally.*

*Gold Road is wholly held in my ISA so no CGT worries.*

**Market Announcement**
**2 May 2025**

**ASX Limited ASX Customer Service Centre 131 279 | asx.com.au**

# Gold Road Resources Limited (ASX: GOR) – Trading Halt

# Description

The securities of Gold Road Resources Limited ('GOR') will be placed in trading halt at the request of GOR, pending it releasing an announcement.

Unless ASX decides otherwise, the securities will remain in trading halt until the earlier of the commencement of normal trading on Tuesday, 6 May 2025 or when the announcement is released to the market.

Issued by
ASX Compliance.

**To read the full news release, please click HERE**

To View Gold Road's historical news, please click here

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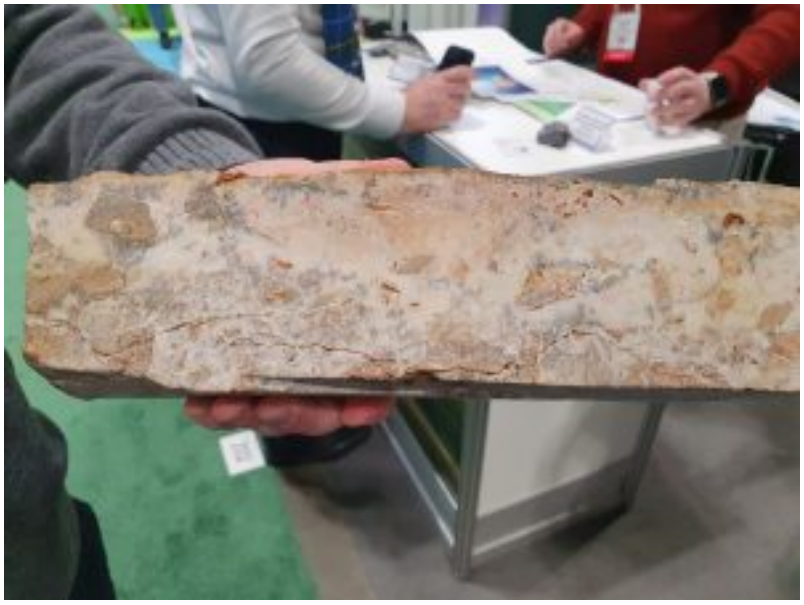
# Mining Review 30th March 2025

**Mining Review 30th March 2025**

The story of the week was the bid for Gold Road Resources by it's mining partner at the Gruyere Gold Mine, Gold Fields.

Gold Road responded by calling the bid "opportunistic", and making an alternative bid to buy out Gold Fields from their half of the Gruyere mine.

Catalyst Metals sold a mine and announced some good drill results.



Drill core from Conroy Gold exhibited at the 2025 PDAC

## City Investors Circle Mining Review 30th March 2025

The story of the week was the bid for **Gold Road Resources** by it's mining partner at the Gruyere Gold Mine, **Gold Fields**.

Gold Road responded by calling the bid "opportunistic", and making an alternative bid to buy out Gold Fields from their half of the Gruyere mine.

**Catalyst Metals** sold a mine and announced some good drill results.

News from our watchlist companies last week is listed below,

click on the link to be taken to the full story.

# Archives



**Barton Gold Reported 17,600g/t Silver Intersected at Tarcoola's Tolmer Prospect**

**Gold Road Resources Announced Gruyere Underground Drill Results**

**West Red Lake Gold Mines Madsen Mill Restarted**

**Catalyst Metal's Trident Drilling Extended Mineralisation Footprint**

**Gold Road Resources Rejected Gold Field's Offer**

**Catalyst Metals Suspended In Relation to "Material Assay Results"**

**Catalyst Metals Sells Its Henty Gold Mine to Kaiser Reef**

**Mining Review 23rd March 2025**

**Other news from our watchlist companies last week are listed below, click on the link to be taken to the full story.**

**Pacgold** released a podcast update for their Alice River Gold exploration project

**Gold Road** explained their rejection of Gold Fields' bid

## Market Data

## Weekly Price Changes

(US$ unless stated)

| Metal Prices | Price | Weekly % change |
|---|---|---|
| Gold price in UK £ | 2391 | 1.92% |
| Gold | 3086 | 2.05% |
| Silver | 34.21 | 3.35% |
| Palladium | 969 | 2.27% |
| Platinum | 983 | 0.72% |
| Rhodium | 5775 | 0.43% |
| Copper | 5.13 | 0.98% |
| Nickel | 7.44 | 10.55% |
| Zinc | 1.3 | -2.26% |
| Tin | 15.7 | -1.69% |
| Cobalt | 16.14 | -0.62% |
| Manganese | 4 | 0.00% |
| Lithium | 9912 | 0.50% |
| Uranium | 64.3 | -1.53% |
| Iron Ore | 103.3 | 3.30% |
| Coking Coal | 174.3 | 0.17% |
| Thermal coal | 100 | 0.00% |
| | | |
| | | |
| **Metal ETFs** | **Price** | **Weekly % change** |
| GLD | 284.06 | 2.00% |
| GDX | 45.57 | 2.40% |

| | | |
|---|---|---|
| GDXJ | 56.85 | 2.38% |
| Sil | 39.49 | -0.05% |
| SILJ | 12.22 | -1.37% |
| GOEX (PCX) | 37.92 | 3.13% |
| URA | 23.1 | -7.60% |
| COPX | 40.01 | -4.14% |
| HUI | 359.27 | 2.74% |
| Gold / Silver ratio | 90.21 | 0.65% |

# Click HERE for live Spot Metal Prices

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**Declaration**

**At the time of writing the author may hold positions in any of the stocks mentioned.**

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# Gold Road Announces Gruyere Underground Drill Results

**Gold Road Resources (ASX: GOR)**

Released initial results from the Gruyere underground drilling program designed to confirm that the Gruyere ore body extends at depth.

The highlights included 119 metres at 1.10 g/t Au including 33 metres at 1.57 g/t Au from 834 metres, from hole GYDDEX00001.

| | | |
|---|---|---|
| | **Gold Road** | **ASX : GOR** |
| | **Stage** | **Production (50% JV)** |
| | **Metals** | **Gold** |
| | **Market cap** | **A$3.2 Billion @ A$2.93** |
| | **Location** | **Laverton, Western Australia** |
| | **Website** | **www.goldroad.com.au** |

***Comment***

*Interesting announcement made so close to the Gold Field's bid for Gold Road.*

*This highlights the underground potential which Gold Road say is not in the current bid price, and I agree with that.*

*Clearly Gold Fields want to make their bid before the underground potential is discovered, hence the "opportunistic" comments flying around in the market.*

*I do feel that Gold Fields will come back to the table with a better offer, maybe A$3.50 or higher, which might be deemed acceptable by the Gold Road board?*

*I would prefer the offer to expire and Gold Road continue as it is, as they have a runway of new projects that can generate extra cash by processing through Gruyere, as well as the underground to kick in once the pit is exhausted.*

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# GOLD ROAD ANNOUNCES GRUYERE UNDERGROUND INITIAL DRILL RESULTS

**Gold Road Resources Limited (ASX: GOR)** (Gold Road or the Company) presents initial results from the Gruyere underground drilling program designed to confirm that the Gruyere ore body extends at depth.

The Gruyere JV is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (Gold Fields), which manages and operates the Gruyere gold mine (Gruyere).

The Gruyere JV is conducting an underground drill program and other studies to assess the potential underground expansion of the Gruyere gold mine. This includes a scoping study that isbbeing conducted by SRK Consulting into the underground mining potential which is yet to be finalised.

The underground drill program is an 18 month, 60,000 metre program beneath the Gruyere open pit to confirm that the ore body extends at depth.

The drill program is targeting deeper ore zones of approximately 700 metres below the final Ore Reserve pit design, and infill drilling within the upper 400 metre section of the conceptual underground resource to achieve an Indicated

Mineral Resource level of confidence.

1 *Previous drill programs have identified mineralisation to a depth*
*of 1,150 metres below the surface.*

Results from 13 infill drillholes (9,478 metres) have been returned from the drilling program up to 200 metres beneath the final Ore Reserve pit design.

*The initial results confirm the* quality, consistency and continuity of the Gruyere ore body at depth. Highlights from initial returned assays include:

- 119 metres at 1.10 g/t Au including 33 metres at 1.57 g/t Au from 834 metres (GYDDEX00001);
- 54 metres at 1.62 g/t Au including 28 metres at 1.99 g/t Au from 480 metres (GYDDEX00024);
- 87 metres at 0.86 g/t AU including 18 metres at 2.20 g/t Au from 737 metres (GYDDEX00011);
- 68 metres at 1.11 g/t Au including 21 metres at 1.37 g/t Au from 641 metres (GYDDEX00015W01);

The drill program to confirm the underground mining potential will continue over the next 15 months.

Currently, there are four surface diamond drill rigs dedicated to the program, increasing to five drill rigs in the coming months.

**Duncan Gibbs, Managing Director and CEO said:**

*“These initial results from the drill program, supported by results from existing drillholes, provide further confidence that the ore body extends as expected and that there is good potential for profitable underground mining at Gruyere.*

*“The studies and drilling have the potential to prove that gold mining at Gruyere could continue well beyond 2032, adding material value to Gruyere and Gold Road shareholders.”*

**To read the full news release, please click HERE**

To View Gold Road’s historical news, please click here

**The live gold price can be found HERE**

**=======**

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# Gold Road’s Yamarna Readiness Project Delivering Positive Results

**Gold Road (ASX: GOR)**

Reported excellent progress as it advances its 100% owned Resources towards mine readiness at Yamarna.

Drilling at Gilmour is on schedule to deliver updated Resources and Reserves in late CY2024.



| Gold Road | ASX : GOR |
|---|---|
| Stage | Production (50% JV) |
| Metals | Gold |
| Market cap | A$1.81 Billion @ A$1.67 |
| Location | Laverton, Western Australia |
| Website | www.goldroad.com.au |

# Gold Road’s Yamarna Readiness Project Delivering Positive Results

**Gold Road Resources Limited (ASX: GOR)** (Gold Road or the Company) is pleased to report excellent progress as it advances its 100% owned Resources towards mine readiness at Yamarna.

## HIGHLIGHTS

 Drilling at Gilmour is on schedule to deliver updated Resources and Reserves in late CY2024.
 Technical studies to support a comprehensive feasibility study are being advanced, these include geotechnical, metallurgical, hydrological, and infrastructure planning.
 Environmental studies and community engagement are progressing well with the Yilka People to co-design infrastructure corridors and support the permitting and approvals process including negotiation of a Native Title Agreement.
 The technical and environmental studies, and community consultations are being progressed on the basis of Gilmour being the first of several potential mining developments within the 100% Gold Road owned Yamarna tenure.

## Encouraging definition drilling

# results from Gilmour Main Shoot

A 18,287 metre Reverse Circulation (RC) and 6,972 metre diamond (DDH) drilling program designed to increase confidence in and progress the Gilmour Mineral Resource (0.3 Moz at 3.28 g/t Au)1 to report an Ore Reserve in late CY2024 is nearing completion.

### Results received to date

support and refine the existing geological interpretation, with better results including:

- 10 metres at 7.59 g/t Au from 108 metres (GMRC00022)2
- 5 metres at 11.29 g/t Au from 114 metres (GMRC00057)
- 7 metres at 7.43 g/t Au from 40 metres (GMRC00023)
- 5 metres at 9.83 g/t Au from 155 metres (GMRC00042)
- 9 metres at 5.33 g/t Au from 81 metres (GMRC00046)
- 4.45 metres at 10.72 g/t Au from 191.45 metres (GMRCD00082)

# Potential new mineralisation at Gilmour North

Geological interpretation and modelling of recently reported drilling results show potential for a new mineralised shoot approximately 700 metres northwest of Gilmour.

The strike length potential exceeds 350 metres with a thickness of between 3 to 8 metres with moderate to high grades of between 2.5 to 6.0 g/t Au. A broad spaced step-off diamond drilling program designed to test down dip extensions of these existing results is currently underway.

**Previously reported results from this exploration drilling included:**

- 8 metres at 3.58 g/t Au from 203 metres (GMRC00099)
- 8 metres at 2.54 g/t Au from 203 metres (GMRC00105)

Additional drilling has been planned to test the mineralisation at 100 metre spaced centres this year.

*Favourable results may extend the Resource to be reported in 2024 and further expand the scope of the Yamarna Mine Readiness Project.*

## Yamarna Mine Readiness Project

Gold Road's 100% owned Yamarna Mineral Resources of 6.4 million tonnes at 2.44 g/t Au for 0.51 million ounces4 are currently undergoing studies as well as Reserve definition and Mineral Resource extensional drilling as part of the "Yamarna Mine Readiness Project".

The Yamarna Mine Readiness Project is a program of drilling and studies that are
designed to unlock future value from Gold Road's 100% owned Yamarna tenements.

After delays associated with the significant rain event in March 2024, an expedited Reserve definition drilling program commenced at the Gilmour Resource (2.9 million tonnes at 3.28 g/t Au for 303,000 ounces), with three rigs in operation.

In addition to the Gilmour Reserve definition drill program, step out drilling to the north of Gilmour has returned favourable exploration results. Further drilling is now planned and has the potential to extend the Mineral Resource and the scope of the mining studies.

Gilmour is the largest of the Yamarna Resources. Exploration

and mining studies over several years are anticipated to continue advancing several resources and prospects towards mine readiness along the prospective Yamarna Shear Zone between Gilmour and Earl's Find.

The Yamarna Mineral Resources are anticipated to be developed by Gold Road and processed at Gruyere via toll treatment provisions under existing agreements with Gold Fields, Gold Road's Joint Venture partner at Gruyere.

To View Gold Road Resources' historical news, please click here

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**To read the full news release, please click HERE**

**Live spot metal prices can be found HERE**

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# Gold Road Reduces Gruyere Guidance

**Gold Road Resources ( ASX: GOR}**

Has issed a guidance update reducing their previously stated production and AISC guidance for 2023.

This is blamed on reliability and utilisation of blasting resources, and rain.

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Gold Road – Gruyere JV Gold Mine at night.

# Gold Road Announce a Gruyere Production and Guidance Update.

Gold Road Resources Limited (ASX : GOR) (Gold Road or the Company) presents a preliminary production update for the Gruyere Gold Mine (Gruyere).

The Gruyere JV is a 50:50 joint venture with Gruyere Mining Company Pty Ltd, a member of the Gold Fields Ltd group (Gold Fields), who manages and operates the Gruyere gold mine.

Further details will be available in the June 2023 quarterly report scheduled for release in July 2023.

Reliability and utilisation of the production drills and availability of blasting resources were below expectations for the quarter. These factors, together with a recent significant rain event, have negatively impacted ore and waste mining at

Gruyere.

The situation has resulted in reduced availability of Run-of-Mine grade ore to the processing plant, with production being supplemented by the processing of low-grade ore stockpiles.

A recovery plan is currently being developed with Gold Fields and the mining contractor, and will include the mobilisation of new drilling equipment, additional blasting resources and an additional mining fleet during the September quarter.

timing for the mobilisation and commissioning of these resources will impact total mining movement for the year.

Production for the June quarter is anticipated to be 72,000 to 76,000 ounces (100% basis), with the range contingent on recovery from the rain event.

Based on anticipated outcomes of the recovery plan, Gold Road is now guiding 2023 annual production at between 320,000 and 350,000 ounces (100% basis) (previously 340,000 to 370,000 ounces).

***The lower gold production rate and revisions to total mining movement will impact allin sustaining cost (AISC) per ounce guidance for the year. Gold Road will review AISC per ounce guidance with its June 2023 quarterly report.***

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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