

GOLD ROAD RESOURCES LIMITED

ACN 109 289 527

REMUNERATION COMMITTEE CHARTER

Role

The role of the Remuneration Committee is to assist the Board in fulfilling its objective to ensure the Company has:

- effective policies, processes, and practices for appropriately attracting, remunerating and retaining staff, executives and Directors who will add value to the Company;
- reward programs which are fair and responsible and in compliance with principles of good corporate governance, the ASX Listing Rules and the Corporations Act.

Composition

The Remuneration Committee will be appointed by the Board and will consist of not less than three members. A majority of the appointees will be independent directors where considered appropriate and possible. An independent director will be appointed as chairman of the Remuneration Committee.

Operation

The Remuneration Committee will meet at least annually, with other meetings on an as required basis.

Committee meetings will be governed by the same rules in the Company's constitution, as apply to meetings of the Board.

At the discretion of the Chair, having regard to the nature of the agenda, relevant members of management may be invited to attend meetings or parts of meetings.

Responsibilities

The Remuneration Committee will be charged with the following responsibilities:

Salaries

(a) review overall remuneration philosophy, strategy, plans, policies and practices (including performance management methodology) for the recruitment, retention and termination of Company executives. The Committee shall ensure there is a clear link between executive performance and remuneration, balancing salaries with variable rewards to reflect short and long term performance of the executives and the Company.

(b) review and recommend the proposed remuneration package of the Chief Executive Officer and Executive Directors.

(c) review and approve the Chief Executive Officer's recommendations in regard to proposed remuneration packages of executives reporting directly to the Chief Executive Officer or to an Executive Director.

Short Term Variable Rewards – Bonus/Incentive

(a) review incentive/bonus plans on a regular basis to ensure they comply with legislation, regulatory requirements and reflect industry standards.

(b) review and recommend the proposed performance measures and targets for the Executive Directors and the Chief Executive Officer.

(c) review the performance measures, targets and incentive/bonus opportunity for those executives who report directly to the an Executive Director or the Chief Executive Officer, and the actual level of incentive/bonus payments at the end of the measurement period.

(d) review the functioning of incentive/bonus plans to ensure their overall effectiveness in meeting Company objectives.

Employee Equity Plans

(a) review plan designs on a regular basis to ensure they comply with legislation and regulatory requirements and reflect industry standards.

(b) approve participants in employee equity plans.

(c) approve the total level of award under the plans and the level of participation in the plans.

(d) review functioning of equity plans to ensure overall effectiveness (including cost and tax impacts) in achieving Company objectives.

Remuneration for Non-Executive Directors

(a) review and recommend the remuneration structure for the Non-Executive Directors of the Company whether by way of annual fees, committee fees and/or retirement benefits.

(b) in determining the fees to be paid, Non-Executive Directors shall not be eligible for inclusion in any Short Term Incentive Plans.

Termination Agreements

Review and approval of the proposed termination payments and arrangements, in respect of the Chief Executive Officer and/or any Executive Director prior to such an appointment. Termination payments in respect of other company executives reporting to the Chief Executive Officer or Executive Director shall be reported to the Committee at its next meeting.

Reporting of Remuneration

Review and approval of reporting of executive and Director remuneration details and practices to ensure disclosure meets the requirements of the Corporations Act and the ASX Listing Rules, and is in accordance with good corporate governance practices.

Authority of the Committee

The Committee has the authority to: -

- (a) obtain independent professional or other advice in the fulfilment of its duties at the Company's cost ; and
- (b) obtain such resources and information from the Company in the fulfilment of its duties as it may reasonably require.

Review of Committee Performance

The Committee will annually revisit its objectives and duties and evaluate the effectiveness of its performance.