

2022



# CORPORATE GOVERNANCE STATEMENT



# Acknowledgement of Country

We acknowledge the Indigenous people and local communities of the lands on which Gold Road operates.

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

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

## CORPORATE GOVERNANCE STATEMENT

For the 12 month period ended 31 December 2022  
Approved by the Board on 27 March 2023



**GOLD  
ROAD**  
RESOURCES

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# 01 Governance Framework

The Board of Directors (the **Board**) of Gold Road Resources Limited (**Gold Road** or the **Company**) support the establishment and continual development of good corporate governance for the Company, representing its shareholders and promoting and protecting its interests. The Board believes that high standards of governance create a corporate culture that values integrity and ethical behaviour.

Gold Road has adopted systems of control and accountability as the basis for the oversight of corporate governance, which is illustrated in Gold Road's Corporate Governance framework on page 6.

The policies and procedures within these systems of control and accountability are set out in the Governance Policy Structure on the Company's website at [goldroad.com.au](https://goldroad.com.au). The Board is committed to enacting the policies and procedures with openness and integrity, with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of stakeholders.

Gold Road, as a listed entity, must comply with the *Corporations Act 2001* (Cth), the ASX Listing Rules and other Australian laws. The ASX Listing Rules require the Company to report on the extent to which it has complied with the ASX Corporate Governance Council's Principles and Recommendations (**ASX Recommendations**).

Further information on the ASX Recommendations can be found on the ASX website [asx.com.au](https://asx.com.au).

The Board has implemented policies and practices that are considered appropriate for the Company given its current size and complexity. The Company complies with all of the 4th Edition ASX Recommendations, except for part of Recommendation 1.5 in relation to setting a measurable objective for achieving gender diversity in the composition of its board to have not less than 30% of its directors of each gender within a specified period. While not setting a measurable objective for Board gender balance, Gold Road has met the recommended metric since June 2020. As at 31 December 2022, Gold Road's Board comprised 60% males and 40% females.

Further information about the Company's corporate governance practices and the Company's Corporate Governance Statement is set out on the Company's website at [goldroad.com.au](https://goldroad.com.au) together with the ASX Appendix 4G (a checklist cross referencing the ASX Recommendations to disclosures in this Statement).

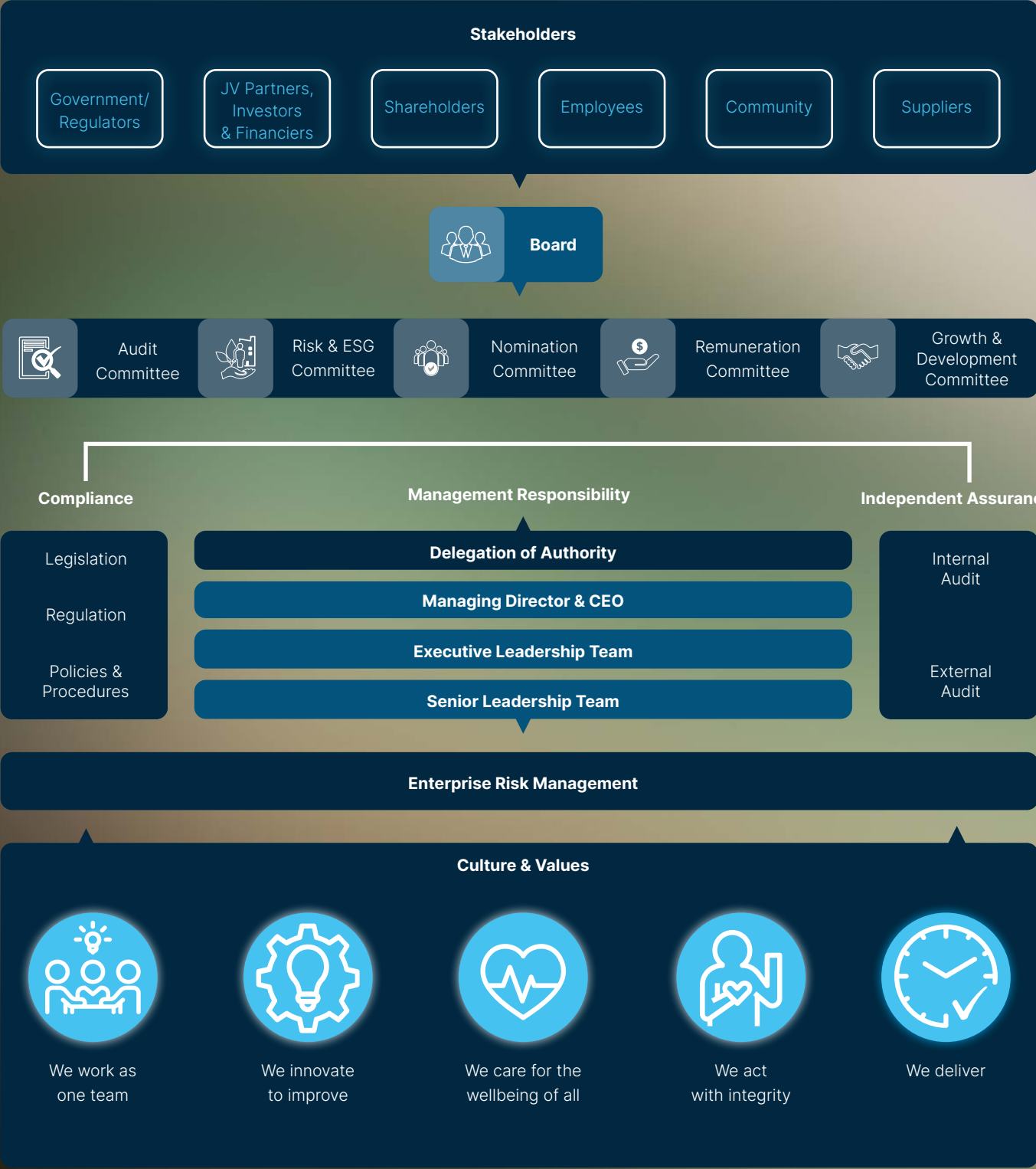
The Board will continue to review and amend its governance policies as appropriate to reflect changes in the Company's growth, operational status, legislation and accepted good practice.

## Picture Below

*Inspecting drill core during Board site visit (from left to right) Duncan Burke-Shyne, Brian Levett and James Davis*



Corporate Governance Framework





# 02 Board and Management

## The Role of the Board

The role of the Board is to provide leadership, guidance and oversight for Gold Road and to build long-term sustainable value for the Company's shareholders whilst respecting the interests of other key stakeholders.

In order to fulfil this role, the Board is responsible for the overall corporate governance of the Company, including formulating its strategic direction, approving the Company's statement of Core Values, which underpins Gold Road's culture, setting risk appetite, demonstrating leadership and tone from the top, setting remuneration, and monitoring the performance of Directors and Executives.

The Board ensures that Executives and senior management are appropriately qualified and experienced to discharge their responsibilities and relies on Executives and senior management to ensure the Company's Core Values are instilled within the organisation, ensure the development and delivery of corporate strategy and performance objectives, monitor and approve expenditure, ensure the integrity of internal controls and management information systems, and monitor and approve financial and other reporting.

Gold Road's Constitution governs the Board's conduct and the Board Charter sets out the respective roles, key responsibilities and authorities of the Board and Executives in setting the direction, management and control of the Company. The Board periodically reviews and makes any required changes to the Board Charter.

At the Company's 2022 Annual General Meeting, with approval of a special majority of shareholders, the Company updated its Constitution to incorporate recent changes and in anticipation of recent and potential changes to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules. The major changes related to facilitating hybrid shareholder meetings (but not wholly "virtual" online meetings), increasing the maximum number of joint holders of shares, and other administrative changes aimed at facilitating flexibility and efficiency in the governance of the Company.

The Gold Road Constitution and Board Charter are available on the Company's website at [goldroad.com.au](https://goldroad.com.au).

### Picture Right

Gold Road Board (from left to right) Denise McComish, Tim Netscher, Duncan Gibbs, Maree Arnason and Brian Levet





## Board Processes






An agenda for Board meetings has been determined to ensure that certain standing information is addressed and other items of a strategic nature or which are relevant to reporting deadlines and/or regular reviews are scheduled when appropriate. The agenda is regularly reviewed by the Chair and the Company Secretary.

## Board Composition

The Constitution of the Company provides that the number of Directors must be at least three. There is no requirement for any shareholding qualification.

The membership of the Board, its activities and composition are subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board includes the quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the scope of activities of the Company, intellectual ability to actively contribute to Board duties and physical ability to undertake Board duties and responsibilities.

The composition of the Board, including members' qualifications and length of service, as at 31 December 2022 is summarised in the table below:

Name	Status and Position	Qualifications	Length of service
Mr Tim Netscher	 Non-executive Chairman	BSc(Eng) (Chemical), BCom, MBA, CEng, FICChemE, FAICD	8 years and 4 months*
Mr Duncan Gibbs	 Managing Director and Chief Executive Officer	BSc(Hons), MAusIMM, GAICD	4 years and 3 months
Mr Brian Levett	 Non-executive	BSc(Hons), MAusIMM	5 years and 4 months
Ms Maree Arnason	 Non-executive	BA, FAICD	2 years and 5 months
Ms Denise McComish	 Non-executive	FCA, MAICD	1 year and 3 months

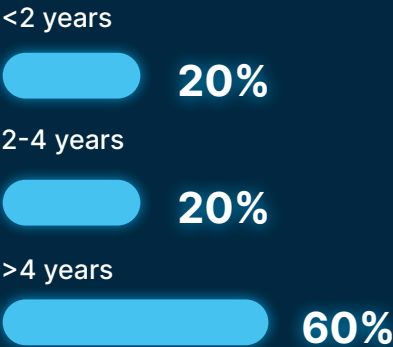
\* Mr Netscher was appointed as Non-executive Chairman on 1 July 2016

 Independent  Executive



Board Tenure & Diversity

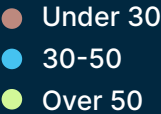
Tenure



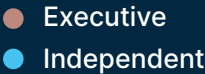
Gender



Age



Independence



Non-executive Chairman



Tim Netscher

Managing Director and CEO



Duncan Gibbs

Non-executive Director



Maree Arnason

Non-executive Director



Brian Levett

Non-executive Director



Denise McComish



**Picture Above**

*Brendan Viney, Geologist*

## Skills and Experience

The strategy of the Company is to:

1. Deliver world class operating performance
2. Grow margins and mine life
3. Discover gold resources that transform the Company
4. Conduct value accretive M&A
5. Operate and care for our people, stakeholders and the environment
6. Position Gold Road as an ESG leader in the ASX200 gold sector
7. Deliver and maintain people and the business systems to support the strategy
8. Deliver capital management, a strong liquid balance sheet and cash flow for growth and returns.

The Board skills required to deliver this strategy are listed in the matrix on pages 12-13, together with the skills brought by the Company's Directors as at 22 March 2023. The Board recognises the importance of having Directors who possess a broad range of skills, background, expertise, diversity and experience in order to facilitate constructive decision making and facilitate good governance processes and procedures.

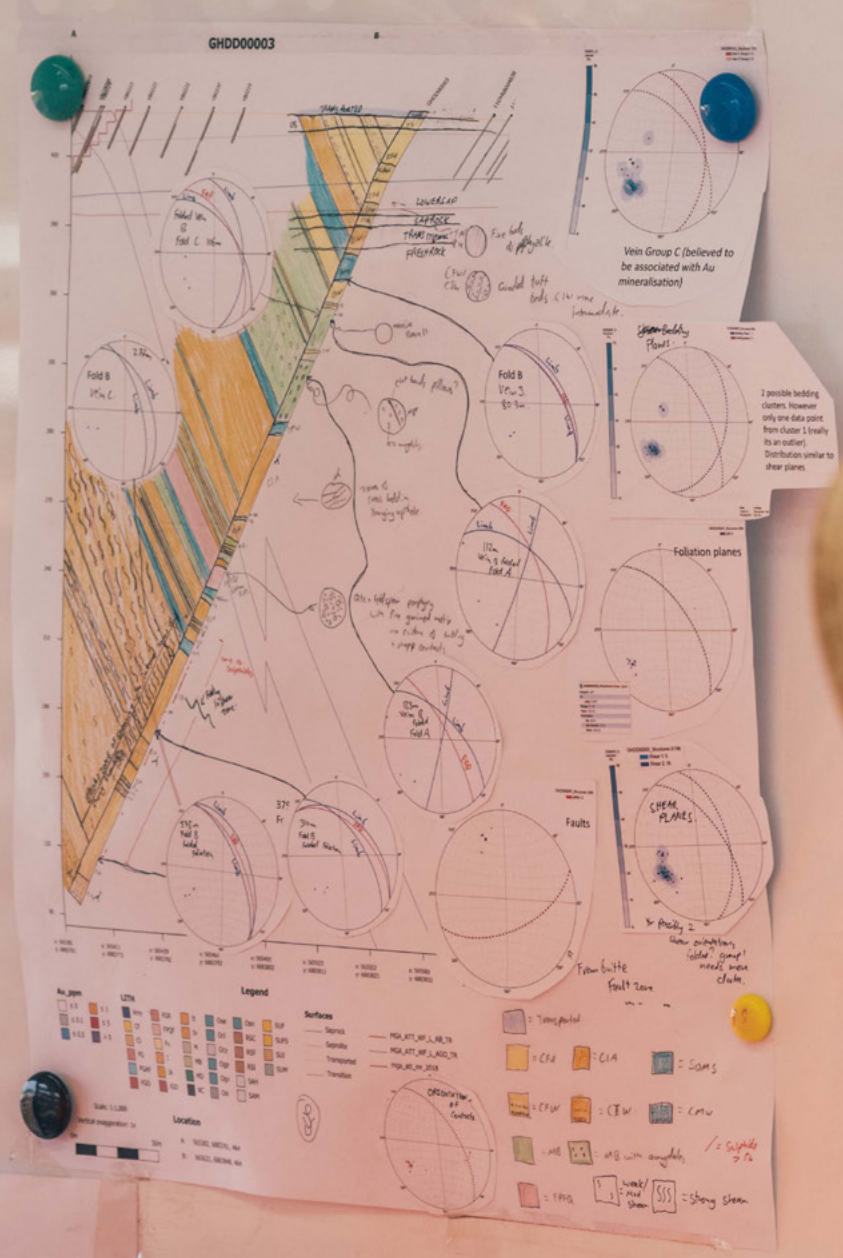
To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.

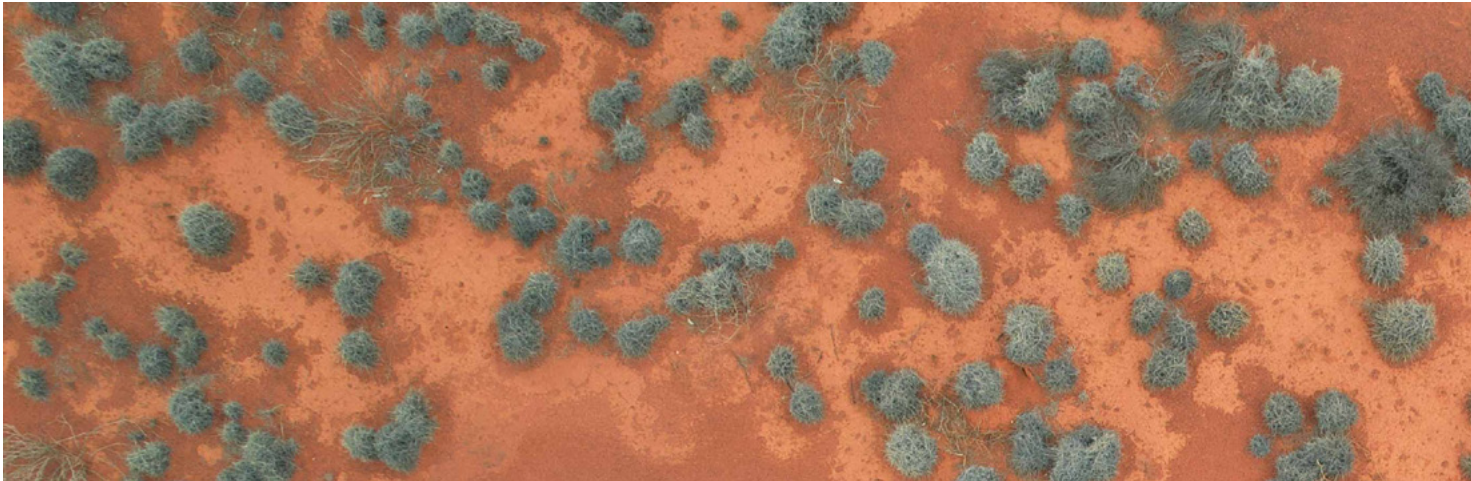
The current Board composition and mix of Director skills are assessed by the Nomination Committee, with a recommendation to the Board, at least annually, and utilising an independent external assessment biannually, to ensure that the Board skills:

- ✓ Meet the current needs of the Company's operations
- ✓ Meet the evolving needs of the Company, including as the Company strategy is implemented and strategic emphasis or direction changes, and
- ✓ Are appropriate to meet the changing environment and corporate landscape in which the Company operates.

Having reviewed the 2022 Board Skills Matrix on pages 12-13, the Board remains satisfied that it, as a collective, has the skills, knowledge and experience to discharge its role and responsibilities and that there are no immediate gaps that require addressing.







### Identified Skills

● Highly Competent/Practice    ● Awareness

#### Corporate Governance

Demonstrated commitment to the highest standards of corporate governance, including board, senior executive or equivalent experience or background which demonstrates a commitment to a high level of corporate governance.



#### Technical Skills in Resources

Advanced technical understanding of exploration, mine geology, mining engineering or processing.



#### Financial Acumen

Professional qualifications in finance disciplines or exhibits a high level of experience or background in financial accounting and reporting, audit, internal financial and risk controls, capital management and treasury. Understanding corporate tax requirements (including income tax, excise and indirect taxes) and tax risk management.



#### Mining Industry Knowledge and Direct Experience

Experience in advising mining or resources companies or as a senior executive in the mining industry.



#### Risk Management and Compliance

Senior executive experience in operational risk management, including identification, monitoring, mitigation and compliance.



#### Investor Relations / Capital Markets

Expertise and commitment to investor engagement, sustainability initiatives, social responsibility and engagement with the investor community, including brokers and analysts.



#### Corporate Transactions

Corporate transactions, debt and equity transactions, corporate restructuring, and transactions raising complex financial, regulatory and operational issues.



#### Project Studies and Construction

Contract negotiations, project management, projects involving large scale outlays and projects with long-term investment horizons.



#### Operations Management

Track record of safety, reliability and integrity in production and delivery of mining operations, and demonstrated understanding of the Company's purpose to achieve superior shareholder returns.







## Identified Skills

### Technology and Innovation

Executive management experience in information technology, including data analytics, cyber risk and security and IT project delivery. Experience in applying new technologies or innovative techniques to deliver business improvement.



### Health & Safety

Relevant experience in management of workplace safety and mental and physical health, implementing health, safety and wellbeing strategies, and proactive identification and prevention of health and safety risks.



### Environment and Climate Change

Relevant experience in the management and driving of environmental performance and social responsibility, including managing resources and carbon emissions, including fluency in how climate change risks and opportunities affect the business and experience in management, performance and governance of these impacts.



### Community Relations and Social Performance

Relevant experience of overseeing successful engagement with a range of key stakeholders at national, regional and local levels, including government, community and non-government organisations. Experience in monitoring and managing the social impacts of business operations and activities on communities.



### ESG, Legal, Regulatory and Public Policy

Executive experience with a strong focus on, and adherence to high environmental, social and governance (ESG) standards, including the development of ESG related policies, principles and standards and dealing with regulatory and public policy or governmental matters in an executive or board capacity. Legal experience and proactive identification of legal and regulatory risk.



### Strategy

Experience in developing and implementing successful strategy, the ability to provide oversight of management for the delivery of strategic objectives and competitive business analysis.



### People & Culture and Remuneration

Board remuneration committee membership or succession planning, remuneration and talent management (including incentive programs), performance and organisational culture, the legislative and contractual framework governing remuneration, and the legislative framework governing workplace relations.



### Board and Executive Management

Serving on boards of varying size and composition, in varying industries and for a range of organisations. An awareness of global practices and benchmarking and some international experience.





#### Picture Above

*Risk and ESG  
Committee Chair,  
Maree Arnason, being  
guided through a  
sampling process  
with Geologist Adam  
Stephens during a  
Board site visit in 2022*

### Roles of Chairman and Chief Executive Officer

The Company maintains a separation between the Chairman and Chief Executive Officer roles. The day-to-day management of the Company is overseen by the Managing Director and CEO, Mr Duncan Gibbs. The Chairman of the Board, Mr Tim Netscher, is an Independent Non-executive Director.

### Director Independence

The Board recognises the importance of having an appropriate balance of independent and non-independent Directors, and the Nomination Committee considers the optimum balance in determining Director candidates. Independent Directors are noted in the table on page 8.

The Board only considers a Non-executive Director to be independent where he or she is free of any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

In determining a Director's independence, the Board has taken into regard the factors which may affect independence as set out in the ASX Recommendations, including:

- They are not a substantial shareholder of Gold Road, or an officer of, or otherwise affiliated with, a substantial security holder of the entity.
- They have not been employed in an executive capacity by Gold Road or there has been a period of at least three years between ceasing such employment and serving on the Board.
- They have not, within the last three years, been a principal of a material adviser or consultant to Gold Road.
- They have not, within the last three years, been in a material business relationship with Gold Road, or an officer of, or otherwise associated directly or indirectly with, someone with such a relationship.
- They do not receive performance-based remuneration or participate in an employee incentive scheme.
- They do not have close personal ties with any person who falls within any of the categories described above.
- They are a non-executive director of Gold Road and have not been a director for such a period that their independence from management and substantial holders may have been compromised.
- Any fees paid to a non-executive director by Gold Road for services provided are not of such amounts that could make the director reliant on such remuneration.
- They have no other material contractual relationships with Gold Road other than as directors of the Company.
- They are free from any interest which could reasonably be perceived to materially interfere with their ability to act in Gold Road's best interest.

In summary, the test of whether a relationship could, or could be perceived to, materially influence a Director's judgement is based on the nature of the relationship and the circumstances of that Director.



Materiality is considered on a case-by-case basis, against thresholds determined by the Board from the perspective of the Company, the Director, and the person or entity with which the Director has a relationship.

The Board annually assess the independence of each Director, on recommendation from the Nomination Committee, having regard to the ASX Recommendations and the interests, positions and relationships that might raise issues about the independence of a Director, in particular if a director has been in a material business relationship with Gold Road (or is an officer of, or otherwise associated with, someone with such a relationship) in the last three years.

Performance reviews undertaken for individual Directors also include consideration of a Director's degree of independence on an ongoing basis.

During the 12 month period ended 31 December 2022, the Board had a comfortable majority of independent Directors.

### Conflicts of Interest

The Board has a process in place if there is, or may be, a conflict between the personal interests of a Director, or the duties a Director owes to another company, and the duties the Director owes to Gold Road.

The Company maintains a register of Directors' interests which is periodically reviewed by the Board. Directors are required to disclose circumstances that may affect, or be perceived to affect, their ability to exercise independent judgement so that the Board can assess independence on a regular basis.

A Director with an actual or potential conflict of interest in relation to a matter before the Board does not receive the Board papers relating to that matter and when the matter comes before the Board for discussion, the Director withdraws from the meeting for the period during which the matter is considered and takes no part in the discussions or decision-making process.

Minutes reporting on matters in which a Director is considered to have a conflict of interest are not provided to that Director. However, the Director is given notice of the broad nature of the matter for discussion and is updated in general terms on the progress of the matter.

### Board Succession Planning

The Board manages its succession planning with the assistance of the Nomination Committee. The Committee annually reviews the size, composition, independence and diversity of the Board and the mix of existing competencies.

### Director Retirement, Re-election and Appointments

The selection and appointment process for new Directors is carried out by the Nomination Committee, with reference to the full Board for the final appointment.

If the Board decides to appoint a new member either to complement the existing members or fill a vacancy, the Nomination Committee will undertake a rigorous process of identifying a wide base of potential candidates with appropriate skills and with consideration to meeting the objectives of its Diversity and Inclusion Standard.

The Company ensures that:

1. All appointments of Directors are appropriately background and reference checked, and
2. The Board aims, through the notices of meeting for Annual General Meetings, to provide shareholders with all material information known to the Board and relevant to a decision on whether or not to elect or re-elect a Director.

The Company has a written agreement in place with each Director, setting out the terms of their appointment, duties and responsibilities, remuneration, leave entitlements (in the case of Executives) and circumstances in which their appointment may be terminated.

Contracts with the Company's Non-executive Directors require the Director to notify the Company of, and seek approval for, the Director taking on any new role that could impact upon the Director's time commitment or give rise to a conflict of interest.

The Constitution of the Company states that Directors cannot hold office for a period longer than three years without submitting themselves for re-election at the next Annual General Meeting. Additionally, any new Directors appointed by the Board during the period since the last general meeting must stand for election. If there are no retiring Directors required to stand for re-election, at least one Director (excluding the Managing Director and CEO) must retire by rotation at each Annual General Meeting.

### **Induction and Continuing Education**

Incoming Directors are provided with a formal and detailed induction process upon engagement, including familiarising the Director with the Company's policies and processes, role and duties, membership and function of Committees, calendar of events, insurance access and indemnity. The Nomination Committee also ensures that the Company offers incoming Directors appropriate training tailored to the Director's existing skills, knowledge and experience.

New Directors appointed to the Board are provided with written material incorporating an overview of Director's duties for publicly listed companies together with a detailed appointment letter outlining the Company's expectations and setting out the requirements of the role as well as identifying director interests and potential conflicts.

New Directors are also introduced to senior executives and encouraged to visit the Company's operations at the Gruyere Gold Mine and its Exploration Projects.

The Company encourages Directors to maintain their knowledge of the specific matters relating to the Company including: the nature of the business, current issues and the corporate strategy.

Directors are given access to, and are encouraged to, participate in continuing professional education opportunities, including industry seminars, to update and enhance their relevant skills and knowledge. The Nomination Committee, as part of the Board skills matrix and assessment of Board performance, assesses the need for Directors to undertake professional development.

### **Independent Professional Advice and Access to Information**

Each Director has the right to access all relevant information in respect to the Company and to make appropriate enquiries of senior management. Each Director has the right to seek independent professional advice on matters relating to their role as a Director of the Company at the Company's expense, subject to the Chairman's prior approval, which shall not be unreasonably withheld.

### **Company Secretary**

The Company Secretary is appointed by and is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for ensuring that Board procedures are complied with and that governance matters are addressed. The Company Secretary acts on all Committees of the Board, and each Director is able to communicate directly with the Company Secretary on all matters relating to the proper functioning of the Board.

### **Management**

The Board has delegated responsibility for day to day activities of the Company to the Managing Director and CEO and the senior management team. The key financial authorisations associated with that delegation are set out within the Delegated Authority Policy approved by the Board. Management remains accountable to the Board, through those delegations, for Gold Road's overall performance.



Management have been delegated responsibility for instilling and reinforcing our Core Values, executing the strategy of the Company, managing business performance, reviewing and managing material risks and leading and developing people and talent within the organisation.

Prior to appointing any key senior executive, a rigorous process of evaluation and checks is undertaken to ensure the senior executive's suitability and capacity to discharge their duties. The Board ensures the management team is appropriately qualified and experienced to discharge its responsibilities and has procedures in place to assess the performance of the Managing Director and CEO and the Executive Leadership Team.

The Board sets annual performance targets, which include business and individual performance objectives as detailed in the 2022 Annual Report - Remuneration Report available on the Company's website at [goldroad.com.au](https://www.goldroad.com.au).

These performance targets are determined by the Remuneration Committee on behalf of the Board and are cascaded through the management teams. The performance of the senior management team is evaluated against the performance targets, approved by the Board, annually.

## Meeting Attendance

Details of the number of meetings held and the Director's attendance during the reporting period ending 31 December 2022 are set out in the table below and in the 2022 Annual Report - Directors' Report.

Directors were invited to visit the Company's operations at the Gruyere Gold Mine and its Exploration Projects during the year, and all current Directors attended a visit at the Gruyere Gold Mine and the Yamarna Exploration Project in 2022. In addition, Board members hold meetings with management as required.

The Board, together with the Executive Leadership Team, attended a strategy workshop focused on considering the strategic issues facing Gold Road and reviewing the Company's future direction and objectives.

### Table Below

Director Meetings and Attendance

Director	Board of Directors		Audit Committee		Remuneration Committee		Nomination Committee		Risk & ESG Committee		Growth & Development Committee	
	Meetings Held <sup>1</sup>	Meetings Attended	Meetings Held	Meetings Attended <sup>2</sup>	Meetings Held	Meetings Attended <sup>2</sup>	Meetings Held	Meetings Attended <sup>2</sup>	Meetings Held	Meetings Attended <sup>2</sup>	Meetings Held	Meetings Attended <sup>2</sup>
Tim Netscher	9	9	4	4	5	5	2	2	5	5	-	-
Duncan Gibbs	11	11	-	-	-	-	-	-	-	-	6	6
Brian Levet	11	11	-	-	5	5	2	2	-	-	6	6
Maree Arnason	11	11	4	4	-	-	2	2	5	5	6	6
Denise McComish	11	11	4	4	5	5	2	2	5	5	-	-

 Current Chair  Current Member

1. Number of meetings held during the time the Director held office and eligible to attend, or was a member of the Board Committee and was eligible to attend.
2. All Directors have a standing invitation to, and generally do, attend meetings of the Board Committees.

# 03 Committees of the Board

The Board has the ability under the Company's Constitution to delegate its powers and responsibilities to Committees of the Board. This allows the Directors to spend additional, and more focused time on specific issues.

The Board has established five standing committees to assist in the discharge of its responsibilities. Committees review matters on behalf of the Board and subject to the terms of the Committee Charters:

- ✓ Refer matters to the Board for decision, with a recommendation from the Committee; or
- ✓ Determine matters for which the Committee has delegated authority, and report to the Board.

These Committees are:

- ✓ Audit Committee
- ✓ Nomination Committee

- ✓ Remuneration Committee
- ✓ Growth and Development Committee
- ✓ Risk and ESG Committee.

Membership of the Committees is based on Directors' qualifications, skills and experience. Each standing Committee is comprised of:

- ✓ At least three members, the majority of whom are independent
- ✓ A chair appointed by the Board who is one of the independent Non-executive Directors.

Details of the current membership and composition of each of the standing Board Committees is set out in the table on page 19.

The relevant qualifications and experience of the Committee members can be found in their biographical information in the 2022 Annual Report - Directors' Report.

## Picture Below

Keely celebrating  
NAIDOC Day 2022



Members	Composition Requirements	Key Responsibilities	Meetings
<b>Audit Committee</b>			
Denise McComish (Chair) Tim Netscher Maree Arnason	At least three Board members, all of whom are Non-executive Directors Majority of members must be independent Chairperson must be an independent Director and not Chair of the Board	Oversees and monitors the internal financial control systems including financial risk management systems, the integrity of financial reports and reporting processes, and makes recommendation to the Board including on the effectiveness of the entity's internal control framework. Monitors and reviews the performance and independence of the external auditor and effectiveness of the internal audit function. The Committee oversees the legal and regulatory compliance of financial reporting and audit matters and is informed of any breaches of the Company's Code of Conduct and Anti-Bribery and Corruption Policy, and any reports under the Whistleblower Policy.	At least 4 times per year.
<b>Remuneration Committee</b>			
Brian Levet (Chair) Tim Netscher Denise McComish	At least three Board members, all of whom are Non-executive Directors Majority of members must be independent Chairperson must be an independent Director and not Chair of the Board	Oversees and monitors effective policies, processes and practices for appropriately attracting, remunerating and retaining employees, executives and directors and satisfying the Company's Diversity and Inclusion Standard, reviews and provides recommendations to the Board regarding remuneration, employee incentive plans, superannuation and other remuneration related matters.	At least 4 times per year.
<b>Nomination Committee</b>			
Brian Levet (Chair) Tim Netscher Maree Arnason Denise McComish	At least three Board members, all of whom are Non-executive Directors Majority of members must be independent Chairperson must be an independent Director and not Chair of the Board	Oversees and monitors Board and senior executive performance and succession planning, including examination of selection and appointment practices including size and composition of the Board.	At least 2 times per year.
<b>Risk and ESG Committee</b>			
Maree Arnason (Chair) Tim Netscher Denise McComish	At least three Board members, all of whom are Non-executive Directors Majority of members must be independent Chairperson must be an independent Director and not Chair of the Board	Oversees and monitors the Company's risk profile and review of any significant changes to material and strategic risk identified and managed by management, ensuring these remain within the risk appetite set by the Board. Oversees the Company's sustainability strategy, plans and performance, particularly in the areas of health, safety, environment, climate change and social compliance and performance. Monitors systems and compliance with relevant laws, regulations, policies, standards and procedures.	At least 4 times per year.
<b>Growth and Development Committee</b>			
Brian Levet (Chair) Maree Arnason Duncan Gibbs	At least three Board members Majority of members must be independent Non-executive Directors Chairperson must be an independent Director and not Chair of the Board	Oversees and monitors the Company's growth and development strategy and opportunities relating to corporate development, business development, project generation and exploration.	At least 4 times per year.

Further information regarding the roles and responsibilities and membership requirements of each Committee are set out in its Charter, available on the website at [goldroad.com.au](http://goldroad.com.au). All Committee Charters are subject to review by the Board annually.



# 04 Board and Executive Remuneration

The Company's approach to remuneration is to ensure that the remuneration package properly reflects the relevant individual's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality and is aligned with delivering sustainable shareholder value, the Company's Core Values and risk appetite.

Disclosure of the details of the nature and amount of each element of Non-executive Director's and Executive's remuneration is included in the 2022 Annual Report - Remuneration Report.

## Distinguish Between Executive and Non-executive Remuneration

The Company distinguishes between the remuneration policies and practices of its Executive and Non-executive Directors.

Executive Directors receive salary packages which include performance based components, designed to reward and motivate in alignment with delivering sustainable shareholder value. This includes the granting of Performance Rights subject to shareholder approval, and with vesting conditions relating to continuity of engagement.

The Board has absolute discretion to vest any shares regardless of whether the Executive Directors have met the vesting conditions, including for individual performance issues. Following vesting of performance rights there are no restrictions on disposal. In the event of serious misconduct, the Company may reduce or cancel any unvested performance rights. For performance rights granted from 2020 onwards, in the event of serious misconduct, the Board may also clawback previously vested shares from a participant within two years from the date of delivery of shares (or receipt of cash paid in lieu of delivering shares).

Non-executive Directors receive fees which are agreed on an annual basis by the Board. The maximum aggregate remuneration for Non-executive Directors (a "fee pool") is voted on by shareholders at an Annual General Meeting. The fee pool is inclusive of statutory entitlements. At the 2022 Annual General Meeting, the fee pool for Non-executive Directors was increased to \$1,100,000 per annum to provide sufficient flexibility for the Company to take on additional Non-executive Directors when deemed necessary and to provide flexibility for succession planning or business growth.

### Picture Below

Board members observing drill operations at Yamarna





The Board ensures that all matters of remuneration will continue to be in accordance with Corporations Act requirements, by ensuring that no Directors participate in any deliberations regarding their own remuneration or related issues. To the extent that additional Directors and Executives are appointed in the future and the scope of the Company's activities expands, the Company will reconsider whether a change in the remuneration structure of Executive remuneration is appropriate.

The Company does not have a minimum shareholding requirement. The Company strongly encourages Directors to have some exposure to the share price to align the interests of Directors with those of the investors they represent. However, the Company is cognisant that minimum shareholding requirements may have unintended consequences, including precluding candidates who are financially unable to meet that commitment, and secondly, having a significant amount of wealth concentrated in one asset. Despite not having a minimum shareholding, the Company provides transparency of Director share ownership in the 2022 Annual Report - Remuneration Report. Additionally, rather than having a 100% cash bonus for short term incentives, the Company pays 50% in cash and 50% in shares to increase the equity exposure for Executive Directors and senior executives to deliver alignment with the interests of shareholders.

For details on the amount of remuneration and all monetary and non-monetary components for all Directors and Key Management Personnel, please refer to the 2022 Annual Report - Remuneration Report available on the website at [goldroad.com.au](https://www.goldroad.com.au).



# 05 Board and Executive Performance

## Evaluation of Board Performance

The Nomination Committee is responsible for determining the process for evaluating Board performance. The Board and each of the Board Committees undertake an annual formal and rigorous review process of its performance.

The annual Board evaluation process typically includes the completion of individual comprehensive questionnaires focussed on Board and Board Committee processes, effectiveness and structure, the Board's role in strategy, the effectiveness and contribution made by each Director, moral compass and integrity of the Board, and the review of the interface between Board and management.

The Board's annual evaluation can be facilitated internally or externally. If done externally, the Board receives independent feedback on its overall effectiveness and each director also receives individual feedback on their strengths and opportunities to make enhanced contributions, including ongoing professional development.

Following an external review in 2021, an internal Board effectiveness review was conducted in 2022 to assess the performance of the Board as a whole and its Committees, identifying key strengths and recommendations for improvement. The responses were collated by the Company Secretary and the Chairman discussed the outcomes of the review with the Board.

The Managing Director and CEO currently conducts annual performance appraisal meetings with senior executives incorporating a formal appraisal form and review of each individual's performance and contribution during the year. For 2022, the performance of the Managing Director and CEO was reviewed by the Chairman, in consultation with the Board. The senior executives' performances during 2022 were reviewed by the Managing Director and CEO and assessed by the independent Non-executive Directors through the Remuneration Committee.

The 2022 Annual Report - Remuneration Report, available on the website at [goldroad.com.au](https://www.goldroad.com.au), discloses the annual process for evaluating the performance of Executives, including the Managing Director and CEO.



# 06 Ethics and Responsible Decision Making

## Core Values



We work as  
one team



We innovate  
to improve



We care for the  
wellbeing of all



We act  
with integrity



We deliver

## Code of Conduct and Core Values

The Company's Core Values are the guiding principles and norms that define what type of organisation we aspire to be and what it requires from its Directors, senior executives and employees to achieve that aspiration.

The Company has articulated its Core Values and a copy is available on the Company's website at [goldroad.com.au](http://goldroad.com.au).

The Board is accountable for ensuring that the Company's purpose, Core Values and Code of Conduct are defined to underpin the desired culture within the Company.

The Board believes in and supports ethical and responsible decision making. It is expected that all Directors, Executives, managers and employees observe the highest standards of integrity, objectivity and business ethics in conducting their business, striving at all times to enhance the reputation and performance of the Company in respect of legal and other obligations to all legitimate stakeholders.

Accordingly, the Board acknowledges the rights of stakeholders and has adopted a Code of Conduct that applies to all employees, managers, Executives and Directors of the Company. This Code addresses expectations for conduct in the following areas:

- Responsibility to shareholders and the financial community
- Integrity and honesty
- Respect for laws
- Conflicts of interests, including gifts and entertainment
- Protection of assets
- Confidential information
- Employment practices
- Responsibility for the community
- Responsibility to individuals
- Responsibility to clients, customers and consumers
- Fair competition and dealing
- Compliance with Code of Conduct and Reporting
- Periodic review of the Code.

The Company's Core Values, Core Competencies and Code of Conduct are central to all of the Company's employees' inductions and ongoing training. The Executive Leadership Team has responsibility for instilling the Core Values by continually referencing, displaying and reinforcing those values.

A copy of the Company's Code of Conduct is available on the Company's website at [goldroad.com.au](https://goldroad.com.au).

All breaches of the Company's Code of Conduct, whether material or not, are summarised to the Audit Committee. Any matter which may cause significant loss to the Company, materially damage the Company's reputation or interests or involves a senior executive or Director must be reported to the Chair of the Audit Committee as soon as possible.

The Code is periodically reviewed by the Audit Committee and the Board.

## Sustainability

A commitment to sustainability has been instilled in our approach to mining since inception. We have learned many lessons along the way and our approach continues to evolve as we learn more about the Lands and the communities where we operate. From our origins as an Australian gold explorer and producer we are committed to managing our business in a sustainable and responsible manner.

During the 2022 reporting year, we focused on our continued commitment to our Sustainability Strategy to locate, develop and operate mines, in an environmentally and socially responsible, and sustainable manner. This strategy is supported by our four strategic pillars which embody our sustainability approach: **climate action**, **environment**, **social** and **human rights**, and **governance**.

Our 2022 Sustainability Report was compiled in accordance with the Global Reporting Initiative Standards (GRI), the Task Force on Climate-related Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB) Metals and Mining Sector Guidance and select UN Sustainable Development Goals (SDGs). Our application of the ten principles of the UN Global Compact is reported to the UN Global Compact.

To read about how we approach sustainability, our 2022 Sustainability Report is available on our website at [goldroad.com.au](https://goldroad.com.au).

Gold Road has the following sustainability related policies that outline our commitments:

### Sustainability

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Human Rights Policy

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Indigenous Peoples Policy

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People Policy

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Health and Safety Policy

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Environmental Policy

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Risk Management Policy

Sustainability related standards sit under their respective policy and outline our expected performance requirements. These standards include:

### Health & Safety and Environment

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Strategic Intent and Execution

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Statutory and Regulatory Obligations

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Capability, Competency and Culture

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Risk and Change Management

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Incident and Investigation Management

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Crisis and Emergency Management

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Waste Management

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Mine Closure

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Biodiversity

---

Water Management

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Tailings Management

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Health and Hygiene Management

---

Contractor and Procurement Management

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Monitoring, Audit and Review

### People and Social

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Labour Relations

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Diversity and Inclusion

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Talent and Performance

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Remuneration and Benefits

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Community Management



## Whistleblower Policy

In committing to the highest standards of conduct and ethical behaviour in all our business activities, the Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving the Company or any of its joint venture partners. The Company will ensure that those persons who make a report, are free to do so without fear of intimidation, disadvantage or reprisal. An independent, confidential and anonymous reporting channel, Safe2Say, is available for reporting any breaches of Company policy or law. Persons providing information to the Whistleblower Hotline, Safe2Say, have the option to remain anonymous ensuring the protection of the individual as well as the integrity of the Whistleblower system.

A copy of the Company's Whistleblower Policy is available on the Company's website at [goldroad.com.au](http://goldroad.com.au).

Everyone working for or engaged by Gold Road is trained on the Whistleblower Policy as part of their Company inductions.

All disclosures, whether material or not, are investigated and reported to the Audit Committee by a Protected Disclosure Officer. Any serious or material incident will be considered for immediate referral to the Chair of the Audit Committee.

The policy is periodically reviewed by the Audit Committee and the Board.

## Feedback and Grievance Guidelines

The Company appreciates community and stakeholder feedback on its operations and activities. Gold Road's feedback and grievance process provides an avenue for community and stakeholders to share their feedback or voice their concerns and have these resolved in a timely manner consistent with the UN Guiding Principles on Business and Human Rights.

An independent, confidential and anonymous reporting channel, Safe2Say, is available for community and stakeholders to provide feedback or raise concerns.

Persons providing information via this reporting channel have the option to remain anonymous ensuring the protection of the individual as well as the integrity of the system.

A copy of the Company's Community Management Standard is available on the Company's website at [goldroad.com.au](http://goldroad.com.au).

Everyone working for or engaged by Gold Road is informed of the Company's Feedback and Grievance procedure in their Company inductions.

All matters, whether material or not, are investigated and reported to the Risk and ESG Committee. Any serious or material incidents, or if there are any concerns with independence, will be considered for immediate referral to the Chair of the Risk and ESG Committee.

The Standard is periodically reviewed by the Risk and ESG Committee and the Board.

## Anti-Bribery and Corruption Policy

The Company is committed to conducting its business and activities in accordance with all applicable laws, rules and regulation and with the highest integrity. The Company is committed to a zero tolerance approach to bribery and corruption, in any form, whether in the public or private sector, anywhere in the world. The Company has adopted an Anti-Bribery and Corruption Policy which operates in parallel to the Corporate Code of Conduct, Risk Management Policy, Supplier Code of Conduct and the Whistleblower Policy.

A copy of the Company's Anti-Bribery and Corruption Policy is available on the Company's website at [goldroad.com.au](http://goldroad.com.au).

Everyone working for or engaged by Gold Road is trained on the Anti-Bribery and Corruption Policy in their Company inductions. All reports of any breaches or suspected breaches, whether material or not, are dealt with under the Whistleblower Policy, which requires a summary to the Audit Committee. Any serious or material incident will be considered for immediate referral to the Chair of the Audit Committee. The policy is periodically reviewed by the Audit Committee and the Board.



### Securities Trading Policy

The Board has committed to ensuring that the Company, its Directors and Executives, managers and employees comply with their legal obligations as well as conducting their business in a transparent and ethical manner. The Board has adopted a policy on dealing in the Company's securities by Directors, Executives, managers and employees which prohibits dealing in the Company's securities when those persons possess market sensitive information. The policy also provides that notification of intended trading by Directors should be given to the Chairman and Company Secretary prior to trading. Key Management Personnel must also give notification of intended trading to the Managing Director and CEO and Company Secretary prior to trading.

If a Director, Key Management Personnel or employee wishes to trade during a restricted period (black-out period), the prior written consent of the Company Secretary must be obtained, and for Directors and Key Management Personnel, the consent also of the Chairman of the Board (or the Chair of the Audit Committee). Permission to trade will only be granted where the relevant person can demonstrate that they are in severe financial hardship or that circumstances are otherwise exceptional or required by law.

The law prohibits insider trading and the Corporations Act and the ASX Listing Rules require disclosure of any trading undertaken by Directors or their related entities in the Company's securities.

The Gold Road Securities Trading Policy specifically prohibits Directors, Executives and senior management from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes. Additionally, all employees are prohibited from short selling, or trading in derivative products or margin lending arrangements.

A copy of the Securities Trading Policy is available on the Company's website at [goldroad.com.au](http://goldroad.com.au).

Everyone working for or engaged by Gold Road is trained on the Securities Trading Policy in their Company inductions, and there is ongoing awareness training and formal notifications of restricted trading periods commencing and finishing.

The policy is periodically reviewed by the Audit Committee and the Board.

# 07 Shareholder Communications and Engagement

## Investor Relations and Communications

The Board fully encourages shareholder participation at general meetings as well as ensuring that communications with shareholders are effective and clear. This has been incorporated into a formal shareholder communication strategy.

A copy of the Shareholder Communications Policy is available on the Company's website at [goldroad.com.au](https://goldroad.com.au).

Gold Road provides information about the Company and communicates with shareholders and other stakeholders through a range of electronic communication channels including our website and social media platforms. In addition to electronic communication via the ASX website, the Company publishes all ASX releases, including Annual and Half-Yearly financial statements, as soon as practicable after being released, on the Company's website at [goldroad.com.au](https://goldroad.com.au).

Gold Road has an active investor relations program aimed at facilitating effective two-way communication with the wider investment community, which includes a detailed program of scheduled and ad hoc interactions with institutional investors, sell-side and buy-side analysts, financial media, proxy advisers and retail investors held in person and through several channels of technologies to allow shareholders to participate and have their enquires heard.

In 2022, the Company conducted investor conference calls and webcasts following the release of each quarter's results. These calls are hosted by the Managing Director and CEO, accompanied by other senior management as required and are open for analysts to attend and ask questions via telephone. Investors, media and the general public are invited to attend and submit live written questions via the live webcast and recordings of conference calls and webcast presentations are accessible on the Company's website following each event.

## External ESG Ratings

Many of the Company's proxy advisers and investors use independent third-party, company specific ESG data to assess company performance. Gold Road actively participates in select third-party questionnaires and regularly monitors and reviews these ratings and other data sources to oversee that the assessments accurately reflect our performance.

## Annual General Meetings

The Company hosted its 2022 Annual General Meeting (AGM) as a hybrid meeting, where shareholders who were not able to attend in person were able to participate through the online meeting platform that enabled shareholders to stream the AGM live to their devices, vote securely and ask questions remotely. Shareholders were also encouraged to submit questions through the live webcast, by email, telephone or in writing prior to the AGM. In respect of questions submitted prior to the AGM, the Chairman attempted to address at the meeting the key themes raised and written responses were also published on the Company's website.

It is important to the Company that any AGM utilising virtual technology is facilitated and conducted in a meaningful and effective way that provides shareholders as a whole with a reasonable opportunity to participate in the meeting, including asking questions of management and the Company's auditor, and casting votes ensuring that all substantial resolutions at a meeting of shareholders are decided by a poll rather than a show of hands.





**Picture Above**  
*Geologist logging core*

The Company strongly believes in the speed, convenience and environmental friendliness of electronic communications between the Company (or its share registry) and shareholders. All shareholders have the option of receiving part or all of their communications electronically, and the Company regularly encourages shareholders to elect for, or transition to, electronic communications.

The Company promotes easily readable communications. Contact details for the Company's share registry are made available for shareholders on the website and in key communications to shareholders.

# 08 Continuous Disclosure and Market Communications

The Board is committed to the promotion of investor confidence by providing full and timely information to all shareholders and market participants about the Company's activities and to comply with the continuous disclosure requirements contained in the Corporations Act and the ASX Listing Rules.

The Company has adopted formal written policies and procedures, designed to ensure compliance with the ASX Listing Rules requirements.

A copy of the Continuous Disclosure Policy is available on the Company's website at [goldroad.com.au](http://goldroad.com.au).

Continuous disclosure is discussed at all regular Board meetings and on an on-going basis. The Board ensures that all activities are reviewed with a view to the necessity for disclosure to shareholders. The Board receives copies of all market announcements (whether material or not) immediately on release to the market, ensuring timely visibility of the nature and quality of information being disclosed to the market and the frequency of such disclosures.

In accordance with ASX Listing Rules, the Company Secretary is appointed as the Company's Disclosure Officer.

## Half-Yearly and Yearly Financial Statements

Before the Board approves the Company's financial statements for a financial period, the Managing Director and CEO and the Chief Financial Officer (CFO) provide the Board with a declaration that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

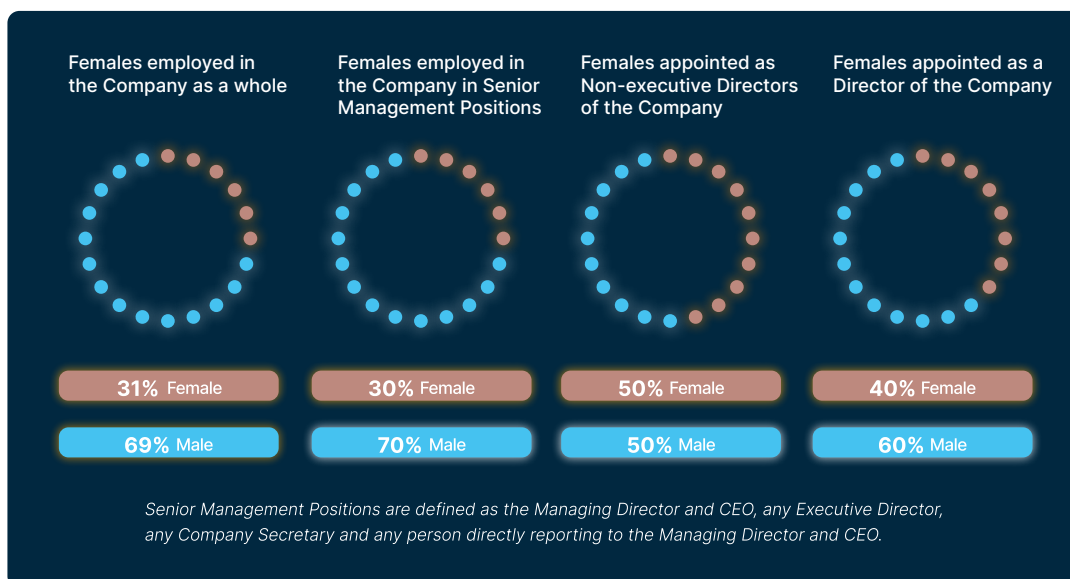
## Periodic Reports

The Board also requires a similar declaration process to verify the integrity of any periodic corporate report (e.g. Quarterly Report) the Company releases to the market that is not audited or reviewed by an external auditor (similar to processes for the Half-Yearly and Yearly Financial Statements). Details of the verification process for periodic corporate reports are disclosed in Annexure A to the Continuous Disclosure Policy, which is available on the Company's website at [goldroad.com.au](http://goldroad.com.au).

## Presentation Materials

In accordance with the Company's Continuous Disclosure Policy, whenever the Company gives a new and substantive investor or analyst presentation, a copy of the presentation is released on the ASX Market Announcement Platform ahead of the presentation, investor roadshow or analyst briefing.

# 09 Diversity and Inclusion



## Diversity and Inclusion Standard

The Company believes that the promotion of diversity on its Board, in senior management and within the organisation adds to the strength of the Company.

The Board has adopted a Diversity and Inclusion Standard that details the purpose of the diversity and inclusion standard of the Company, the employee selection and appointment guidelines, consistent with the ASX Recommendations.

A copy of the Diversity and Inclusion Standard is available on the Company's website at [goldroad.com.au](https://www.goldroad.com.au).

The Board believes that the adoption of an efficient Diversity and Inclusion Standard has the effect of broadening the employee recruitment pool, supporting employee retention and including different perspectives, as well as being socially and economically responsible governance practice. Diversity within the workforce includes such factors as religion, race, ethnicity, language, gender, sexual orientation, disability, age and experience.

The Standard affirms existing employment arrangements which seek to attract and retain people by promoting an environment where employees are treated with fairness and respect and have equal access to opportunities as they arise.

The Company employs new employees and promotes current employees on the basis of performance, ability and attitude. The Board is continually reviewing its practices with a focus on ensuring that the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and accepting.

The above figure provides information regarding the proportion of gender diversity in the organisation as at 31 December 2022. With new appointments and through internal promotions Gold Road increased the diversity of senior management positions which now comprises 50% male and 50% females.



Measurable Objective	Objective Satisfied	Comment
Adoption and promotion of a formal diversity standard.	✓	The Company has adopted a formal Diversity and Inclusion Standard which is publicly available on the Company's website at <a href="https://www.goldroad.com.au">goldroad.com.au</a> .
To ensure Company policies and standards are consistent with, and aligned with, the goals of the Diversity and Inclusion Standard.	✓	The Company's selection, remuneration and promotion practices are capability and performance based and as such are consistent with the goals of the Company's Diversity and Inclusion Standard.
To provide flexible work and salary arrangements to accommodate family commitments, study and self-improvement goals, cultural traditions and other personal choices of current and potential employees.	✓	The Company will, where considered reasonable, and without prejudice, accommodate requests for flexible working arrangements.
To embed clear and transparent policies governing reward and recognition practices.	✓	The Company grants reward and promotion based on capability and responsibility as part of its annual and on-going review processes.
To provide relevant and challenging professional development and training opportunities for all employees (such as formal training, secondments, coaching and mentoring).	✓	The Company seeks to continually encourage self-improvement in all employees, irrespective of seniority, ability or experience, through secondments, external and internal training courses, coaching, regular staff meetings and relevant on the job mentoring.

### Gender Diversity - Measurable Objectives

The ASX Recommendations relating to reporting requires a Board to set measurable objectives for achieving diversity within the organisation and to report against them on an annual basis. The Company has implemented measurable objectives as displayed in the above table.

The Company notes that Recommendation 1.5 of the Corporate Governance Council recommends an entity in the S&P/ASX 300 Index at the commencement of the reporting period should have a measurable objective for achieving gender diversity in the composition of its Board of not less than 30% of its directors of each gender within a specified period. The Company was in the S&P/ASX 300 Index at the start and end of the reporting period but did not have such a formal measurable objective target for gender diversity for its Board. While not setting a measurable objective for gender balance on the Board, the Company achieved the recommended metric in June 2020 and has continued to meet the metric since June 2020. As at 31 December 2022, the Company's Board comprised 60% males and 40% females.

The Company has consciously decided not to set generic companywide measurable objectives in the form of quotas and/or targets regarding the proportion of females to be employed within the organisation or implemented requirements for a proportion of female candidates for employment.

Whilst not specifically implementing quotas or targets for female participation in the workforce, the Company focuses on implementing campaigns to increase female and aboriginal participation into under-represented areas of the business, such as site geology, field service roles and operational support roles. The Company has consciously decided to focus on diversity and inclusivity initiatives and programs that enhance our people capability in specific areas to add value to Gold Road, minority groups and our community. Gold Road continues to be above the industry average of 20%<sup>1</sup> for female employees with 31% females as at 31 December 2022. To continue our commitment to developing our female talent, in 2022, we continued our female leadership and professional development program. In 2022, aboriginal participation in our workforce increased from zero to 1.2%. We are proud of our efforts in increasing diversity within our organisation and acknowledge the positive impact this can have on diversity of thought, skills, knowledge, and experience.

# 10 Audit and Risk Management

## Risk Management and Internal Control

The Board recognises that a proactive risk culture (as outlined in our Code of Conduct) is pivotal for effective risk management across the Company. Risk management and internal compliance and control are key elements of good corporate governance.

Gold Road views sound risk management systems as integral to the Company's sustainability. We are committed to continually improving how we identify, assess, mitigate and monitor risk. The Board and management work collaboratively to ensure that enterprise risk is aligned with Company strategy and the Board ensures that the Company's risk appetite is set appropriately to minimise risk and maximise opportunity.

The Company maintains a formal fit-for-purpose enterprise-wide risk management framework and internal control system that supports the achievement of its strategic objectives through the identification, analysis, evaluation, treatment and reporting of risk, which describes the structure and activity requirements to give effect to the Company's Risk Management Policy. The risk management and internal control system is integrated into the Company's activities to ensure the timely recognition and management of risks.

The Risk and ESG Committee reviews, at least annually, the effectiveness of the enterprise-wide risk management framework and internal control system on behalf of the Board to ensure its ongoing effectiveness. In addition, the Risk and ESG Committee regularly reviews whether the Company is operating with due regard to the risk appetite and risk tolerance limits set by the Board and considers contemporary and emerging risks such as conduct risk, technology and innovation, with a specific focus on cyber security, privacy and data breaches, sustainability, cultural heritage and climate change risks.

The Managing Director and CEO is ultimately responsible for ensuring risk management is appropriately adopted across the Company, and that management provides ongoing leadership to ensure that risk management is reflected in decision making, planning and day to day activities.

The highest ranked residual business risks are continually monitored by the Risk and ESG Committee, with Financial Risks monitored by the Audit Committee and periodically reviewed by the Board. Emerging risks and trends are proactively discussed at operational management, senior management team meetings, with review and further inputs at Committee and Board meetings. The Risk and ESG Committee coordinates Risk 'deep dives' and education sessions across the year for Board and management, in response to emerging risks and trends. Risk deep dives and education sessions covered in 2022 included COVID-19, global geopolitical landscape, new exploration project(s) and jurisdiction(s), cyber security and critical commodities.

The Company confirms that in 2022 the Risk and ESG Committee reviewed the Company's enterprise-wide risk management framework and internal control system to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

A copy of the Risk Management Policy is available on the Company's website at [goldroad.com.au](https://goldroad.com.au).

## External Audit

The Company's external auditor is KPMG. The Audit Committee reviews and makes recommendations to the Board annually on fees payable to the external auditor for both audit and non-audit work.

The external auditor KPMG is invited to and attends Audit Committee meetings that are held at least four times a year, or at the request of the Committee.

KPMG will attend the 2023 AGM. Shareholders attending the AGM will have an opportunity to address questions to KPMG relevant to the audit and the preparation and content of the Auditor's Report.

## Internal Audit

The Company engaged an external audit provider, Deloitte, to monitor the effectiveness of risk management and internal control systems, which reports through the Audit Committee to the Board.

The Company has a formal control hierarchy in place to enable the systematic design and implementation of fit-for-purpose controls. A control monitoring and assurance process is integrated within the risk management and internal control system to enable management to provide reasonable assurance to the Board and Executives that material risks are being effectively managed.

Deloitte attend Audit Committee Meetings to report on their findings or to provide updates as required.

## Management Assurance

The Board relies on Executives and senior management to monitor the internal controls within the Company. During the 12 month period ended 31 December 2022, financial performance was monitored on a regular basis by the Managing Director and CEO and the CFO who report to the Board and Audit Committee at the scheduled meetings.

The Board requires the Managing Director and CEO and the CFO to provide a written declaration that the financial statements of the Company present a true and fair view, in all material aspects, of the financial position and operational results and have been prepared in accordance with Australian Accounting Standards and the Corporations Act. The Board also requires that the Managing Director and CEO and CFO provide sufficient assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is working effectively, in accordance with section 295A of the Corporations Act.

## Economic, Environmental and Social Sustainability Risks

A summary of material business risks faced by the Company that may have an impact on the operating and financial prospects of the Company, including economic, environmental and social sustainability risk is included in the 2022 Annual Report and the 2022 Sustainability Report.

The 2022 Sustainability Report for the 12 month period ending 31 December 2022 provides an assessment of Material Topics identified from engagement with stakeholders, and the Company's approach to these matters. Independent external assurance organisations provided limited assurance in relation to the 2022 Sustainability Report, to give stakeholders additional comfort in relation to the integrity of our disclosed ESG performance data.



# 11 Corporate Directory

ASX Code: GOR

## DIRECTORS

Tim Netscher  
Non-executive Chairman

Duncan Gibbs  
Managing Director and CEO

Brian Levet  
Non-executive Director

Maree Arnason  
Non-executive Director

Denise McComish  
Non-executive Director

## JOINT COMPANY SECRETARY

Julie Jones  
Keely Woodward

## REGISTERED & PRINCIPAL OFFICE

Level 2  
26 Colin Street  
West Perth WA 6005  
Australia

Telephone: +61 8 9200 1600

Email: [perth@goldroad.com.au](mailto:perth@goldroad.com.au)

Website: [goldroad.com.au](http://goldroad.com.au)

## SHARE REGISTRY

Computershare Investor Services Pty Ltd  
Level 11, 172 St Georges Terrace  
Perth WA 6000  
Australia

## AUDITOR

KPMG  
235 St Georges Terrace  
Perth WA 6000  
Australia

## STOCK EXCHANGE

ASX Limited  
Level 40, Central Park  
152 – 158 St Georges Terrace  
Perth WA 6000  
Australia

## POSTAL ADDRESS

PO Box 1157  
West Perth WA 6872  
Australia

# 2022

**CORPORATE  
GOVERNANCE STATEMENT**