

1. ROLE

To assist the Board in fulfilling its oversight, monitoring and review of the Company's practices and governance in the following areas:

- Integrity of the Company's Financial Statements.
- External audit function and the communication between the Board, the external auditor and senior management.
- Financial reporting principles and policies, controls and procedures.
- Financial risk management, including hedging.
- In relation to financial reporting and audit risks, the following matters:
 - internal audit function, including the scope, program, objectivity, performance and resourcing;
 - compliance with accounting standards and applicable legal and regulatory requirements;
 - reviewing internal control processes and effectiveness, including reports from internal audit; and
 - risk management.
- Reviewing and approving publicly disclosed Company standards relevant to the Committee's charter.
- Other functions as assigned by the Board.

2. COMPOSITION

The Committee will be appointed by the Board and will consist of at least three Board members. The appointees must be Non-executive Directors and the majority will be independent Non-executive Directors. An independent Director will be appointed as Chair of the Committee and will not be the Chair of the Board. All Directors will receive Committee papers and have a standing invitation to attend Committee meetings.

A quorum will comprise any two Committee members. In the absence of the Committee Chair or appointed delegate, the members shall elect one of their number as Chair for that meeting.

3. OPERATION

The Committee will meet at least four times a year, with other meetings on an as required basis.

Committee meetings will be governed by the same rules in the Company's constitution, with the rules for Board meetings applying to Committee meetings. A Company Secretary shall be the Secretary of the Committee.

The Managing Director and CEO and the Chief Financial Officer are required to attend all Committee meetings. As needed, other members of management will be invited to attend meetings for appropriate agenda items.

The external auditors will be given notice of all meetings and are required to attend.

The Chair of the Committee may call a meeting with internal or external audit independent of management.

The Chair of the Committee will update the Board about matters considered, discussed and resolved at Committee meetings, and other matters relevant to the Committee's role, responsibilities and activities. The Committee will consider if any material matters arising out of the Committee meeting should be advised to any other Committee and if so, ensure this occurs.

4. RESPONSIBILITIES

The Committee will review and report to, and where appropriate, recommend for approval to, the Board, in relation to:

4.1 External Audit

- (a) The appointment, compensation, rotation of the lead audit partner, retention of the audit firm and oversight of the work of the external auditor. This will include all audit and non-audit services provided by the external auditor. The external auditor shall report directly to the Committee.
- (b) The independence of the external auditor and their performance, which will be considered at least on an annual basis.
- (c) The scope and adequacy of the annual plan of the external auditor.
- (d) Regularly review with the external auditor any audit problems or difficulties encountered during the audit, including any restrictions on the scope of the external auditors' activities or access to information.
- (e) Review and assess the integrity of the external audit process as a whole.

4.2 Financial Statements and Supporting Processes

- (a) Reviewing and recommending to the Board for approval and signing, the annual Financial Statements and interim Financial Statements of the Company and other related information.
- (b) Assessment of whether external reporting is consistent with the Committee's information and knowledge including a review of the certification of the effectiveness of internal controls provided by the Managing Director and CEO, Chief Financial Officer and other management in relation to the interim and annual Financial Statements.
- (c) Consideration of material issues regarding accounting policies and processes and financial statement presentation, reviewing any changes in International Financial Reporting Standards (IFRS), or reporting requirements, and assessing subsequent effects on the Company's Financial Statements, its policies and practices.
- (d) Discussions with management and the external auditor regarding significant financial reporting issues and judgments, including significant accounting estimates made in the preparation of the Financial Statements and the consideration thereof.
- (e) Review all related party transactions and discuss with management the business rationale for the transactions.

4.3 Financial Risk Management

- (a) In relation to financial, reporting and audit matters (including, but not limited to, accounting, taxation, financial, capital management, treasury, hedging, budgets and forecasting, accounts payable, payroll, purchasing and contracts, insurance and ERP software):
 - (i) Review, and recommend to the Board, management's assessment of the risk appetite.
 - (ii) Review whether management is operating within the risk appetite set by the Board. The Committee will not be responsible for reviewing, or making recommendations to the Board in relation to the Company's risk appetite and risk strategy other than in respect of matters that are within the scope of this Charter.
 - (iii) Review and assess during the course of the year the adequacy, effectiveness and appropriateness of the internal controls, policies, guidelines and procedures.
 - (iv) Review and assess management's oversight of the Company's operations and existing risk management processes and require management to demonstrate the effectiveness of those processes in identifying, assessing and managing the Company's most significant risk exposures.
 - (v) Undertake a periodic review of the Company's most significant risks and whether risk management strategies are appropriate.
 - (vi) Receiving reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks.
 - (vii) Review and recommend to the Board those risk management reporting and governance policies which require Board approval, and any changes to the risk management framework or to the risk appetite set by the Board.
- (b) Monitor the ability of the Company to fund its ongoing activities and any major potential investments, having regard to current and proposed funding arrangements and the Company's outlook as to solvency.
- (c) Monitor the prudence of gearing levels, interest cover and compliance with banking covenants.
- (d) Review, at least annually, the Company's insurance programs and adequacy of insurance cover having regard to the insurable risks associated with the Company's business.
- (e) Reviewing any material incident reported, or referred, to the Chair of the Committee or External Auditor, under the Whistleblower Policy or Corporate Code of Conduct. Where relevant, discuss with the Board or management whether the investigation was conducted in an independent, fair and objective manner, any discipline was fair and appropriate, any discloser was adequately protected from detrimental acts or omissions and any lessons learned are appropriately actioned.
- (f) Reviewing any material incident, which has occurred involving fraud or other breakdown of the Company's internal controls or any matter reported to the Chair of the Committee, under the Anti-Bribery and Corruption Policy.
- (g) Review the Donations and Sponsorship Payment Register and, where relevant, discuss with management the business rationale for the transactions.

- (h) Review the Gifts and Entertainment Register, and where relevant discuss with management the appropriateness of any gift or entertainment.

4.4 Internal Audit

- (a) Review the scope, program, objectivity, performance and resourcing of the internal audit function, considered at least on an annual basis.
- (b) Review the reports from the internal auditor and any material issues arising. The internal audit reports shall be received directly to the Committee.
- (c) Review and monitor management responsiveness to the internal auditor's findings and recommendations.
- (d) Monitor and assess the performance and effectiveness of the internal audit through internal audit reports, from the Committee's observations and from management feedback, including whether the internal audit function is adequately resourced.

4.5 Legal and Regulatory Compliance

In relation to financial, reporting and audit matters (including accounting, taxation, financial, capital management, treasury, hedging, budgets and forecasting, accounts payable, payroll, purchasing and contracts, insurance and ERP software):

- (a) Review and assess the effectiveness of the Company's compliance program in ensuring compliance with relevant regulatory and legal requirements.
- (b) Review and assess the effectiveness of internal processes for ensuring compliance with the Company's policies and procedures.
- (c) Review compliance reports prepared by management in relation to the Company's compliance with statutory, legal and other regulatory requirements; and identify and consider any matters that may have a material impact on the Company's activities and report on those matters to the Board.
- (d) Review, assess and monitor the effectiveness of the Company's policies and procedures on continuous disclosure and reporting on these to the Board.
- (e) Review and assess any material claims or issues in relation to taxation.

4.6 Financial Corporate Governance

In conjunction with the Board, use all reasonable endeavours to:

- (a) Monitor developments in financial corporate governance practices.
- (b) Benchmark the entity's policies against best practice and peers.
- (c) Ensure that policies exist to deal with conflicts of interest.
- (d) Review past or proposed transactions between the corporation and members of management or the Board.
- (e) Make recommendations on financial corporate governance policies, standards and practices to the Board.

5. AUTHORITY OF THE COMMITTEE

The Committee has the authority to obtain independent professional or other advice in the fulfilment of its duties at the Company's cost.

In carrying out its duties, the Committee shall have the authority to discuss directly with management, internal auditors or external auditors any issue within its remit and to request reports, explanations and information of any of the activities, procedures or accounts of the Company.

The Committee will meet with the Chief Financial Officer with or without other members of management present as considered appropriate by the Committee.

6. REVIEW OF COMMITTEE PERFORMANCE

The Committee will annually revisit its role, composition, operation and responsibilities and evaluate the effectiveness of its performance.

7. DEFINITIONS

Board means the Board of Directors of Gold Road Resources Limited.

Committee means the Audit sub-committee of the Board.

Company means Gold Road Resources Limited.

Company Secretary means a Company Secretary of Gold Road Resources Limited.

Director means a director of Gold Road Resources Limited.

ERP means the Enterprise Resource Planning business management software, consisting of a suite of integrated applications including but not limited to Accounting, Inventory Management, Maintenance Planning, Project Management, Tenement Reporting, Procurement, Accounts Payable, Accounts Receivable, Payroll, Human Resources Management, Asset Management, Budgeting, Forecasting and Reporting.

Financial Statements means the Directors' Report (including the Remuneration Report), and Consolidated Financial Statements consisting of the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, accompanying Notes, and Directors' Declaration.

8. CHARTER REVIEW

This Charter is to be reviewed on a biennial basis by a Company Secretary in consultation with the Chair of the Committee for the purpose of assessing its continued relevance to the needs of the Board and identifying enhancements required. Proposed enhancements shall be submitted to the Board for approval.

9. DOCUMENT CONTROL

Version Number	Revision Date	Document Owner	Document Approver
Version 7.0	27 June 2022	Company Secretary	Board of Directors
Version 8.0	25 August 2023	Company Secretary	Board of Directors