

1. ROLE OF THE BOARD

The role of the Board is to demonstrate leadership for and supervision over Gold Road Resources Limited's (the Company) affairs.

2. RESPONSIBILITY OF THE BOARD

The Board is collectively responsible for promoting the success of the Company by:

- (a) defining the Company's purpose and setting the strategic objectives
- (b) encouraging a culture that promotes ethical and responsible decision-making, compliance with legal responsibilities, and transparency through effective and timely reporting
- (c) approving the Company's statement of values and code of conduct and ensuring these are instilled by management within the organisation, to underpin the desired culture of the Company
- (d) demonstrating leadership and tone from the top
- (e) monitoring the culture of the Company
- (f) ensuring the Company is properly managed, including:
 - (i) appointing and removing the Managing Director and CEO or other Executive Directors of the Company
 - (ii) ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer and a Company Secretary
 - (iii) input into and final approval of management's development of corporate strategy and performance objectives
 - (iv) ensuring appropriate resources are available to achieve the strategic objectives
 - (v) setting and reviewing, at least annually, a risk appetite for the Company within which the Board expects management to operate
 - (vi) satisfying itself with the Company's framework of control and accountability systems to enable risk to be assessed and managed, including reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance
 - (vii) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board
 - (viii) monitoring senior management's performance, instilment of the Company's values and implementation of strategic objectives, including establishing financial and non-financial key performance metrics
 - (ix) challenging management and holding it to account
- (g) satisfying itself that the Company's remuneration principles are aligned with the Company's purpose, values, strategic objectives and risk appetite
- (h) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures
- (i) approval of the annual budget

- (j) monitoring the financial performance of the Company
- (k) approving dividend policy
- (l) monitoring the sustainability performance of the Company, including climate-related matters
- (m) approving and monitoring exploration, project development, operations, financial and other reporting
- (n) overall corporate governance of the Company, including conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company
- (o) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company
- (p) overseeing the integrity of the entity's accounting and corporate reporting systems, including liaising with the Company's external auditors
- (q) monitoring, and ensuring compliance with all of the Company's legal obligations and commitments
- (r) formulating and adopting appropriate Board policies
- (s) approving policies of Company-wide or general application.

The Board should convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities.

Under the Company's Constitution, the Board may delegate responsibility for the discharge of its responsibilities to Committees of the Board.

The Board may from time to time, delegate some of its responsibilities listed above to Executive Leadership Team (ELT) (except for paragraphs (a), (b), (c), (d), (e), (f), (i), (j), (k), (l), (m), (n), (o), (s) and where any matter exceeds the Materiality Threshold as defined below).

3. MATERIALITY THRESHOLD

The Board has agreed on the following guidelines for assessing the materiality of matters:

(a) Materiality – Quantitative

- *Balance sheet items:* Balance sheet items are material if they have a value of more than 10% of pro-forma net asset.
- *Profit and loss items:* Profit and loss items are material if they will have an impact on the current year operating result of 10% or more.

(b) Materiality – Qualitative

Items are also material if:

- (i) they are not aligned with the Company's purpose or values
- (ii) they impact on the reputation of the Company
- (iii) they involve a breach of legislation

- (iv) they are outside the ordinary course of business
- (v) they could affect the Company's rights to its assets
- (vi) if accumulated they would trigger the quantitative tests
- (vii) they involve a contingent liability that would have a probable effect of 10% or more on balance sheet or profit and loss items
- (viii) They will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%
- (ix) they are outside of the Company's risk appetite.

(c) Material Contracts

Contracts will be considered material if:

- (i) they are outside the ordinary course of business
- (ii) they contain exceptionally onerous provisions in the opinion of the Board
- (iii) they impact on income or distribution in excess of the quantitative tests
- (iv) there is a likelihood that either party will default and the default may trigger any of the quantitative tests
- (v) they are essential to the activities of the Company and cannot be replaced or cannot be replaced without an increase in cost of such a quantum as trigger any of the quantitative tests
- (vi) they contain or trigger change of control provisions
- (vii) they are between or for the benefit of related parties
- (viii) they otherwise trigger the quantitative or qualitative tests.

Any matter which falls within the above guidelines is a matter which triggers the materiality threshold ("**Materiality Threshold**").

4. THE CHAIR

The Chair is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function and for the briefing of all Directors in relation to issues arising at Board meetings. The Chair is also responsible, with the Managing Director and CEO, for shareholder communication and communication to broader stakeholders.

Where the Chair is not an independent Director, the Company will consider the appointment of a lead independent Director. In the event that the Chair becomes ill or incapacitated and is unable to fulfil his/her responsibilities, the lead independent Director (or such other nominated Director) will assume the Chair's responsibilities.

The roles of Chair and Managing Director and CEO will not be exercised by the same individual.

The division of responsibilities between the Chair and the Managing Director and CEO will be agreed by the Board and set out in a statement of position authority.

The Managing Director and CEO will not go on to become Chair of the same company without a period of at least three years between ceasing as Managing Director and CEO and serving as Chair.

5. DIRECTORS

Independent Directors, along with all Directors, are responsible for the reviewing and challenging executive performance. Such Directors are also responsible for contributing to the development of values, strategy and risk appetite.

6. BOARD COMMITTEES

6.1 Establishment of Committees

The Board may from time to time establish standing and ad hoc Committees to assist it in carrying out its responsibilities. For each Committee the Board will adopt a charter setting out its role, composition, powers, responsibilities, structure, resourcing and administration, and any other relevant matters. The appointment of a chair and of the members of any Board Committee will be made by the Board. The Board delegates to the Committees the approval of publicly disclosed Company standards.

6.2 Standing Committees

The Board will establish and maintain as standing Committees:

- a) an Audit Committee;
- b) a Risk and ESG Committee;
- c) a Remuneration Committee;
- d) a Nomination Committee; and
- e) a Growth and Development Committee.

7. THE MANAGING DIRECTOR AND CEO

The Managing Director and CEO is responsible for running the affairs of the Company under delegated authority from the Board and to implement the policies, values and strategy set by the Board. In carrying out their responsibilities, the Managing Director and CEO will report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's culture, financial condition and operational results.

8. ROLE AND RESPONSIBILITY OF EXECUTIVE LEADERSHIP TEAM

The role of the ELT is to support the Managing Director and CEO and implement the values, running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

The ELT is responsible for reporting all matters which fall within the Materiality Threshold at first instance to the Managing Director and CEO or if the matter concerns the Managing Director and CEO then directly to the Chair or the lead independent Director, as appropriate.

9. DEFINITIONS

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

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.

Executive Leadership Team (ELT) means the team of executives of the Company reporting directly to the Managing Director and CEO of the Company, and including the Managing Director and CEO.

10. CHARTER REVIEW

This Charter is to be reviewed on an annual basis by a Company Secretary in consultation with the Managing Director and CEO, and recommended to the Board.

11. DOCUMENT CONTROL

Version Number	Revision Date	Document Owner	Document Approver
Version 5.0	14 July 2021	Company Secretary	Board of Directors
Version 6.0	25 August 2023	Company Secretary	Board of Directors