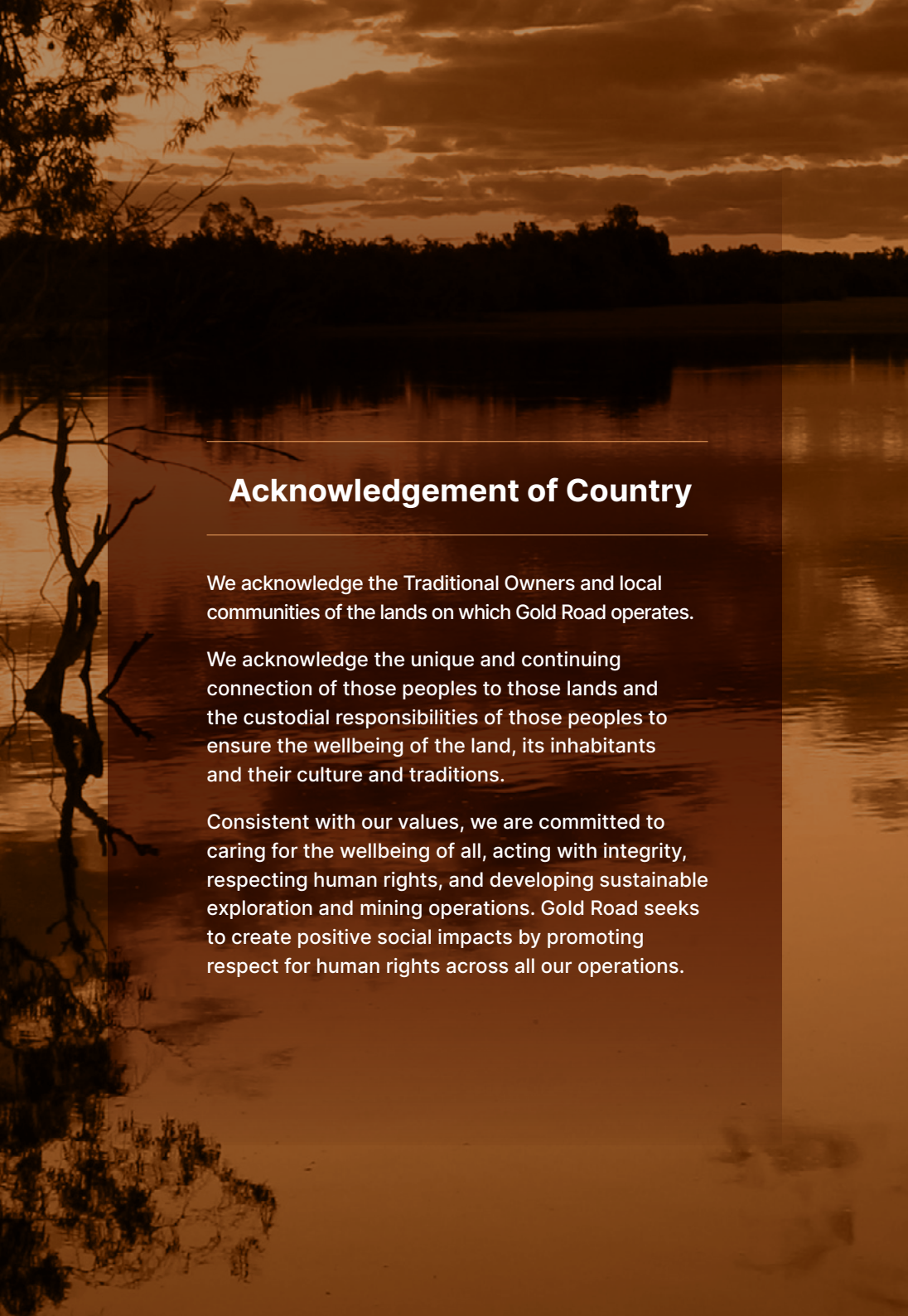


2024

CORPORATE GOVERNANCE STATEMENT

For the 12 month period ended 31 December 2024
Approved by the Board on 28 March 2025



Acknowledgement of Country

We acknowledge the Traditional Owners 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 the land, its 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, and developing sustainable exploration and mining operations. Gold Road seeks to create positive social impacts by promoting respect for human rights across all our operations.

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01 GOVERNANCE FRAMEWORK

Corporate governance refers to a framework by which a company is directed and managed, encompassing the policies, procedures and processes adopted in the context of the applicable legislative and regulatory framework.

Corporate governance shapes company strategy and culture, risk assessment and decision making, and defines the relationships between the board, management, shareholders and other stakeholders such as employees, contractors, internal and external auditors, supply chain, governments, regulators and the communities in which a company operates.

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, promoting and protecting its interests and maintaining investor confidence. 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 as depicted on the left.

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. The Board has implemented policies and practices that are considered appropriate for the Company given its current size and complexity and 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. ASX-listed entities must disclose the extent to which the entity has followed the ASX Corporate Governance Principles & Recommendations published by the ASX Corporate Governance Council (4th edition) (**ASX Recommendations**) during the reporting period. Further information on the ASX Recommendations can be found at asx.com.au

The Board considers that Gold Road has followed all 35 of the ASX Recommendations for the financial year ending 31 December 2024.

This Statement has been approved by the Gold Road Board and is current as at 28 March 2025. The Statement should be read in conjunction with the 2024 Annual Report, 2024 Sustainability Report, and Appendix 4G (setting out where each of the ASX Recommendations are addressed) released together with this Statement on 31 March 2025, and the other information available on the Company's website at goldroad.com.au

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.



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.



Image above
Gold Road Board (from left to right)

Denise McComish, Duncan Gibbs, Brian Levet, Tim Netscher and Maree Arnason during a site visit to the Mallina project in the Pilbara.

To fulfil this role, the Board plays an essential role in establishing and maintaining the overall corporate governance of the Company, including formulating its strategic direction, determining 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, monitoring the performance of Directors and executive management and timely and accurate reporting to shareholders.

The Board ensures that executive management are appropriately qualified and experienced to discharge their responsibilities, and relies on executive 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, and responsibilities of the Board and Executives, including those matters expressly reserved to the Board and those that can be delegated to management, in setting the direction, management and control of the Company. The Board periodically reviews and makes any required changes to the Board Charter.

FOR FURTHER READING

The Gold Road Constitution and the Board Charter are available on the Company's website at goldroad.com.au

Additionally, the Company provides information about itself and its governance to investors via its website and at asx.com.au

BOARD PROCESSES

An agenda and calendar 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 Board's structure, activities and composition are subject to periodic review and are informed by principles set out in the ASX Recommendations and Board Charter. The criterion for identification and appointment of a suitable candidate for the Board includes consideration of existing Board composition together with current and future needs of the Company, plus the experience and achievement, compatibility with existing Board members and alignment with the Company's Values of a candidate. The Company considers that having Directors with varying tenures is advantageous for Board effectiveness, as Directors with longer tenure provide continuity, stability, and a deep understanding of the business, while new Director appointees bring fresh ideas and perspectives to the boardroom.

Name		Status and Position	Qualifications	Length of Service
Tim Netscher	Independent	Non-executive Chairman	BSc(Eng) (Chemical), B Com, MBA, CEng, FICHEM, FAICD	10 years and 4 months*
Duncan Gibbs	Executive	Managing Director and Chief Executive Officer	BSc(Hons), MAusIMM, GAICD	6 years and 3 months
Brian Levett	Independent	Non-executive Director	BSc(Hons), MAusIMM	7 years and 4 months
Maree Arnason	Independent	Non-executive Director	BA, FAICD	4 years and 5 months
Denise McComish	Independent	Non-executive Director	FCA, MAICD	3 years and 3 months

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

The composition of the Board, including directors' qualifications and length of service, as at 31 December 2024 is summarised in the table above.

SKILLS AND EXPERIENCE

The strategy of the Company is to achieve sustainable growth in shareholder value by continuing to optimise the operations of the Gruyere gold mine and by creating and developing both organic and inorganic growth opportunities.

The Board skills required to deliver this strategy are listed in the matrix on [page 6](#), together with the skills brought by the Company's Directors as at 28 March 2025. The Board believes that truly diverse boards offer a broader range of perspectives to tackle challenges, reducing the risk of groupthink and fostering robust debate that leads to better-informed decision-making, to achieve Gold Road's purpose and strategy, and facilitate good governance processes and procedures.

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
- ✓ Are appropriate to meet the changing environment and corporate landscape in which the Company operates
- ✓ Ensure the talent, capability and culture of Gold Road support the long-term delivery of our strategy

External independent governance specialists were engaged for the review of the Board skills matrix which was conducted from December 2024 to February 2025. A skills diagnostic was undertaken where skills categories were selected and confirmed by the Directors as being appropriate given the Company's nature and scale, industry, locations of operations, workforce, operations, and business strategy.

The individual Director self-assessments were amalgamated, and the results of the peer assessments were then applied to generate a peer-adjusted capability matrix. The peer-adjusted capability matrix demonstrates the Board's extensive skills and experience going forward in 2025 across strategy, corporate governance, major projects, markets, mergers & acquisitions and sustainability as well as communications and corporate affairs, culture, risk management, community engagement and safety.

Overall, the assessment indicated an appropriate diversity of skills, knowledge, and experience continues to be represented on Gold Road's Board. Moreover, it considers that it has the collective capabilities necessary to effectively lead and govern the Company, engage in strategy and deal with new and emerging business and governance issues. The Board regularly accesses specialist internal expertise and external advisers in areas where the Board has less direct skills and experience, such as in innovation and disruption, digital, technology and data. The table below depicts the number of current Directors who have rated either 'Primary' or 'Secondary' for the relevant skill or experience (out of 5) for the Board in 2025.

Directors with Primary Skills	<i>Recognised experts or advanced practicing experience</i>					Directors with Secondary Skills	<i>Broad and general knowledge of subject area</i>				
Identified Skills	1	2	3	4	5	1	2	3	4	5	
Gold Industry Experience Gold exploration, mining and production, sales and hedging management, international gold mining and gold customers.											
CEO Experience Significant P&L leadership, international leadership experience, industry level influence, track record of long-term value creation and joint venture leadership experience.											
Corporate Governance Experience Demonstrated commitment to the highest standards of corporate governance, including board, board/committee or senior executive leadership, understanding of board processes and procedures and safety reporting.											
Regulatory and Government Engagement Oversight Proactive regulatory engagement, understanding of the regulatory process / decision makers, regulatory negotiation, government relations, understanding of the political, policy and regulatory process, communication of policy positions and key government relationships.											
Strategy Oversight The strategic process, broad portfolio-based capital allocation, business planning and budgeting and implementation of strategic measurement / accountability.											
Major Projects Oversight Substantial and relevant major projects, project based governance and project based risk governance.											
Mergers, Acquisitions and Divestments Oversight Substantial mergers, acquisitions, and divestments, transaction structuring and deal execution and integration.											
Accounting and Financial Reporting Oversight External and internal audit, the process and preparation of financial statements, the mechanics of financial control and scale appropriate financial systems/processes.											

Identified Skills	1	2	3	4	5
Risk Management Oversight Risk management systems, risk reporting to the board, crisis management, regulatory risk management and HR and people risks.					
Culture Oversight Organisational culture, measurement and reporting, early stage cultural interventions and establishing positive organisational culture.					
Communications and Corporate Affairs Oversight Reputation management, external communication, crisis management, social licence and building digital presence.					
Investor Engagement Oversight Understanding of investor narrative and positioning, investor communications and proxy advisor engagement.					
Talent and Leadership Oversight Leadership development, succession and talent management, organisational culture and diversity initiatives.					
Safety Oversight Safety reporting oversight, safety culture oversight, root cause analysis, linkage of safety to KPIs and high-risk environments.					
Sustainability, Community Engagement, and Environmental Oversight Community engagement, socially responsible operations, community partnerships, heritage / cultural management, sustainability governance, including strategy, risk and oversight mechanisms, climate change and emissions, human rights and modern slavery, community and social responsibility, minimisation of environmental impact and environment management industry best practice.					
Remuneration Oversight Setting balanced remuneration frameworks, external remuneration engagement and short / long term incentives.					
Major Change and Transformation Oversight Enterprise wide transformation, major change programs, including strategy, implementation and vendor management and project risk and oversight.					

Directors with Primary Skills
Recognised experts or advanced practicing experience
Directors with Secondary Skills
Broad and general knowledge of subject area

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, Duncan Gibbs. The Chairman of the Board, 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 5](#).

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 2024, 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 the Company's 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

Upon engagement, incoming Directors are provided with a formal and detailed induction process, reviewed annually by the Nomination Committee. The process includes familiarising the incoming 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 executive 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 SECRETARIES

The Company Secretaries are appointed by and are accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretaries are responsible for ensuring that Board procedures are complied with and that governance matters are addressed. The Company Secretaries act on all Committees of the Board, and each Director is able to communicate directly with the Company Secretaries 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 Executive Leadership 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 are undertaken to ensure the senior executive's suitability and capacity to discharge their duties. The Board ensures the executive 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 management team.

The Board sets annual performance targets, which include business and individual performance objectives as detailed in the 2024 Annual Report - Remuneration Report available on the Company's website at goldroad.com.au. These performance targets are determined by the Remuneration Committee on behalf of the Board and are cascaded through the executive and senior management teams, and employees. The performance of the executive 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 2024 are set out in the table on [page 11](#) and in the 2024 Annual Report - Directors' Report.

Directors were invited to visit the Company's operations at the Gruyere gold mine and its exploration projects during 2024. 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.

	Tim Netscher	Duncan Gibbs	Brian Levett	Maree Arnason	Denise McComish	Meetings held in CY24
Board	•	◦	◦	◦	◦	9
Audit Committee	◦			◦	•	4
Remuneration Committee	◦		•		◦	6
Nomination Committee	◦		•	◦	◦	2
Risk & ESG Committee	◦			•	◦	4
Growth & Development Committee		◦	•	◦		4
Attendance	100%	100%	100%	100%	100%	100%

• Chair

◦ Member

Notes:

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 above table.

FOR FURTHER READING

The relevant qualifications and experience of the Committee members can be found in their biographical information in the 2024 Annual Report – Directors' Report.

Members	Composition Requirements	Key Responsibilities	Meetings
Audit Committee			
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 Company'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
Nomination Committee			
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 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 2 times per year
Remuneration Committee			
Brian Levet (Chair) Tim Netscher Denise McComish	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 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
Growth and Development Committee			
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
Risk and ESG Committee			
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

 **FOR FURTHER READING**

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 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.

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 performance and continuity of engagement. The Board has absolute discretion to vest any shares regardless of whether an Executive Director has 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.

The Board ensures that all matters of remuneration will continue to be in accordance with the Corporations Act requirements, by ensuring that no Executive 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 consider 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 2024 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 executive management to deliver alignment with the interests of shareholders.

FOR FURTHER READING

Disclosure of the details of the nature and amount of each element of Non-executive Directors' and Executives' remuneration is included in the 2024 Annual Report - Remuneration Report.

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 2024 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 the performance of the Board, Committees and individual Directors. The Board and each of the Board Committees undertake an annual, formal and rigorous review process of its performance.

In 2024, the Board engaged external governance specialists to facilitate the annual performance evaluation of the Board, its Committees and individual Directors.

The format of the 2024 Board review encompassed:

- ✓ a 360 review by each individual Director (including the Managing Director and CEO) of the performance and capability of each other Director, the feedback from which is used to inform the Chairman's individual Director evaluations; and
- ✓ a performance evaluation of the Board as a whole, involving each individual Director and executive management completing detailed evaluation questionnaires.

The results were aggregated and anonymised, and included in individual Director feedback and the report on the Board's overall effectiveness. The 2024 Board evaluation highlighted a high level of consensus between Board and executive management, identifying an alignment on shared values around themes of open communication and ethical leadership, and the culture of trust between a Board, Managing Director and CEO and the roader management team.

The Board were satisfied with Board processes and the Directors' level of access to information and management. Some feedback and grounds for improvement was provided on certain matters and discussed by the Chairman through the Nomination Committee, with the Managing Director and CEO present.

The individual Director feedback reports provide constructive, anonymised peer feedback on each Director's attributes and contributions. The 2024 reports were utilised by the Chairman as a foundation for performance evaluation discussions which were held with each Director in February 2025. These discussions are focused on professional development planning to enhance the Director's skills and capabilities, and increase their effectiveness.

The Managing Director and CEO currently conducts annual performance appraisal meetings with executive management, incorporating a formal appraisal form and review of each individual's performance and contribution during the year. For 2024, the performance of the Managing Director and CEO was reviewed by the Chairman, in consultation with the Board. The executive management performances during 2024 were reviewed by the Managing Director and CEO and assessed by the independent Non-executive Directors through the Remuneration Committee.

FOR FURTHER READING

The 2024 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 executive management and KMPs, including the Managing Director and CEO.



Image above

Landscape
Romulo Bortolozzo - 2024

06 ETHICS AND RESPONSIBLE DECISION MAKING

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 is required from its Directors, executive and senior management team, and employees to achieve that aspiration.



FOR FURTHER READING

The Company has articulated its Core Values and a copy is available on the Company's website at 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, executive and senior 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 to the community
- Responsibility to individuals
- Responsibility to clients, customers and consumers
- Fair competition and dealing
- Compliance with Code of Conduct and Reporting; and
- 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.

FOR FURTHER READING

A copy of the Company's Code of Conduct is available on the Company's website at 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 and associated activities 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 2024 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 three strategic pillars which embody our sustainability approach: **environment and climate action, social** and **human rights, and governance**.

Our 2024 Sustainability report has been prepared in accordance with the Global Reporting Initiative Standards, recognised as global best practice for sustainability impact reporting. We also report to the Sustainability Accounting Standards Board Metals and Mining Standards, focusing on financially material sustainability information.

In 2024, we began aligning with the new Australian Sustainability Reporting Standards (AASB S1 and AASB S2), derived from the International Financial Reporting Standards (IFRS) S1 and IFRS S2, introduced in 2023 by the International Sustainability Standards Board.

FOR FURTHER READING

To read about how we approach sustainability, our 2024 Sustainability Report is available on our website at [goldroad.com.au](https://www.goldroad.com.au)

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

Sustainability

- Human Rights Policy
- Aboriginal and Torres Strait Islander Peoples Policy
- People Policy
- Health and Safety Policy

- Environmental Policy
- Risk Management Policy
- Workplace Behaviour Policy

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

People

- Labour Relations
- Diversity and Inclusion
- Talent and Performance
- Remuneration and Benefits

Health & Safety, and Environment

- Strategic Intent and Execution
- Statutory and Regulatory Obligations
- Capability, Competency and Culture
- Risk and Change Management
- Incident and Investigation Management
- Crisis and Emergency Management
- Waste Management
- Mine Closure
- Biodiversity
- Water Management
- Tailings Management
- Health and Hygiene Management
- Contractor and Procurement Management
- Monitoring, Audit and Review

Social

- 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 is available on the Company's website and detailed within the policy for reporting any breaches of Company policy or law. Persons providing information to the Whistleblower Safe2Say online platform have the option to remain anonymous ensuring the protection of the individual as well as the integrity of the Whistleblower system.

FOR FURTHER READING

A copy of the Company's Whistleblower Policy is available on the Company's website at [goldroad.com.au](https://www.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 is available on the Company's website and within the Community Management Standard 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.

FOR FURTHER READING

A copy of the Company's Community Management Standard is available on the Company's website at 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.

FOR FURTHER READING

A copy of the Company's Anti-Bribery and Corruption Policy is available on the Company's website at 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 report to be provided to the Audit Committee. Any serious or material incident will be considered for immediate referral to the Chair of the Audit Committee ensuring that the Board or a Committee of the Board is informed of any material breaches of the Anti-Bribery and Corruption Policy.

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, senior 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, senior 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 (or the Chair of the Audit Committee in the case of the Chairman of the Board) and Company Secretary prior to trading. Key Management Personnel and executive management 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 in addition, for Directors and Key Management Personnel, the consent of the Chairman of the Board (or the Chair of the Audit Committee in the case of the Chairman of the Board) must be obtained. 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 executive 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.

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.

FOR FURTHER READING

A copy of the Securities Trading Policy is available on the Company's website at goldroad.com.au

07 SHAREHOLDER COMMUNICATIONS AND ENGAGEMENT

INVESTOR RELATIONS AND COMMUNICATIONS

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, corporate governance advisory firms, proxy advisers and retail investor groups held in person and through several channels of technologies to understand shareholders' interests and concerns. 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

The Board fully encourages shareholder participation at general meetings as well as ensuring that communications with shareholders are effective and clear.

FOR FURTHER READING

A copy of the Shareholder Communications Policy is available on the Company's website at goldroad.com.au

Any significant comments or concerns raised by investors are conveyed to the Board and relevant members of the executive management team.

In 2024, 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 executive 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 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 advisors and 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 2024 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 addressed the key themes raised at the meeting 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.

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 2001 and the ASX Listing Rules.

The Company has adopted formal written policies and procedures, designed to ensure compliance with the ASX Listing Rule requirements including the Continuous Disclosure Policy to ensure compliance with its continuous disclosure obligations under ASX Listing Rule 3.1.

FOR FURTHER READING

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

Continuous disclosure is discussed at all regular Board meetings and on an ongoing basis. The Board ensures that all activities are reviewed with a view to the necessity for disclosure to shareholders.

The Board and Executives receive 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 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) that the Company releases to the market that is not audited or reviewed by an external auditor (similar to processes for the Half-Yearly and Annual 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](https://www.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 executive 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.

FOR FURTHER READING

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.

GENDER DIVERSITY

	Percentage
Females employed in the Company as a whole	35%
Females employed in the Company in Executive Management positions	43%
Females appointed as Non-executive Directors of the Company	50%

The Company considers an Executive Manager to be a person holding a position on the Company's Executive Leadership Team. The above table provides information regarding the proportion of gender diversity in the organisation as at 31 December 2024.

GENDER DIVERSITY - MEASURABLE OBJECTIVES

The ASX Recommendations relating to reporting require 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 for achieving gender diversity in the composition of its Board, Executive Management, and workforce generally displayed in the Table below. The Board has set measurable objectives. The Company discloses in relation to each reporting period the measurable objectives set for that period to achieve gender diversity, the entity's progress towards achieving those objectives, and the respective proportions of men and women on the Board, in senior executive positions, and across the whole workforce, including how the entity has defined 'senior executive' for these purposes.

Gold Road maintains a Board diversity target of 30% female representation and as at 31 December 2024, the Company's Board comprised 60% males and 40% females.

Gold Road is committed to creating an environment that respects diversity and inclusion. We work to increase female and Aboriginal and Torres Strait Islander participation in our workforce and in leadership roles. We promote equal access to professional resources and opportunities among our people.

Gold Road continues to be above the industry average of 22%¹ for female employees with 35% females as at 31 December 2024. To strengthen our commitment to developing our female talent, in 2024, we continued our female leadership and professional development program.

Gold Road is among the 12% of ASX300 companies that have so far signed up to 40:40 Vision, an investor initiative for ASX300 companies to achieve gender balance in executive leadership. We pledged to achieve gender balance (40% women, 40% men, 20% any gender) in our Executive Leadership Team by 2030 but achieved this in 2024.

We have developed partnerships with Aboriginal organisations to attract and retain Aboriginal and Torres Strait Islander talent. By the end of 2024, we achieved 6% representation of Aboriginal and Torres Strait Islanders in the workforce, exceeding our target.

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.

¹ WGEA Gender Equality Scorecard 2023-2024

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 goldroad.com.au
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.

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 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.

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 Executive Leadership Team meetings, which are reviewed with further inputs provided 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 covered in 2024 included contractor management, proposed Nature Positive Act, geopolitical and macro-economic trends, and mandatory climate change reporting. Education sessions focussed on increasing awareness of cyber risk and understanding of positive duties of directors for non-operating joint ventures.

The Company confirms that in 2024, 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 fit for purpose and that the Company is operating with due regard to the risk appetite set by the Board.

FOR FURTHER READING

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

EXTERNAL AUDIT

The Company's external auditor is KPMG Australia. 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. It also recommends the initial appointment of the external auditor, reviews its performance annually, and oversees regular rotation of the audit engagement partner every five years.

The Audit Committee undertakes an assessment both continuously and on an annual basis of the quality and effectiveness, and ongoing independence, of the external auditor, which is reported to the Board. Following the annual quality review of the Company's external auditor in 2023, the Board resolved (on recommendation of the Audit Committee) to approve the rotation of the current audit engagement partner at the end of his maximum five year term (following completion of the 2023 audit in March 2024). As a consequence, Glen Brooks replaced Graham Hogg as Audit Partner.

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 2025 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

Internal audit supports the Board in discharging its corporate governance responsibilities by providing independent, objective assurance on the state of internal controls and risk management within the business. It also provides management with recommendations to enhance controls, better manage risks and improve business performance.

The Company engaged an external audit provider, for its internal audit function, to monitor the effectiveness of risk management and internal control systems, which reports through the Audit Committee to the Board. The absence of an in-house internal audit function is addressed by employing these external auditors to ensure the effectiveness of governance, risk management, and internal control processes.

The internal auditor is invited to attend Audit Committee Meetings to report on their findings or to provide updates as required.

MANAGEMENT ASSURANCE

The Board relies on Executives and executive management to monitor the internal controls within the Company. During the 12 month period ended 31 December 2024, financial performance was monitored on a regular basis by the Managing Director and CEO and the Chief Financial Officer who report to the Board and Audit Committee at the scheduled meetings.

The Board requires the Managing Director and CEO and the Chief Financial Officer 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 Chief Financial Officer 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.

MATERIAL BUSINESS RISKS

A summary of material business risks faced by the Company that may have an impact on the financial and operating performance of the Company, including economic, environmental, governance and social sustainability risk, the trend of these risks and key control measures are set out below and are included in the 2024 Annual Report.

Material Topics identified from engagement with stakeholders, and the Company's approach to these matters. KPMG provides independent reasonable and limited assurance over Gold Road's key sustainability information relating to our 100% owned and operated activities in the 2024 Sustainability Report. PwC provided independent reasonable assurance over key sustainability information relating to the Gruyere gold mine in the 2024 Sustainability Report, highlighted in green. Data assurance is provided a, to give stakeholders additional comfort in relation to the integrity of our disclosed sustainability performance data.

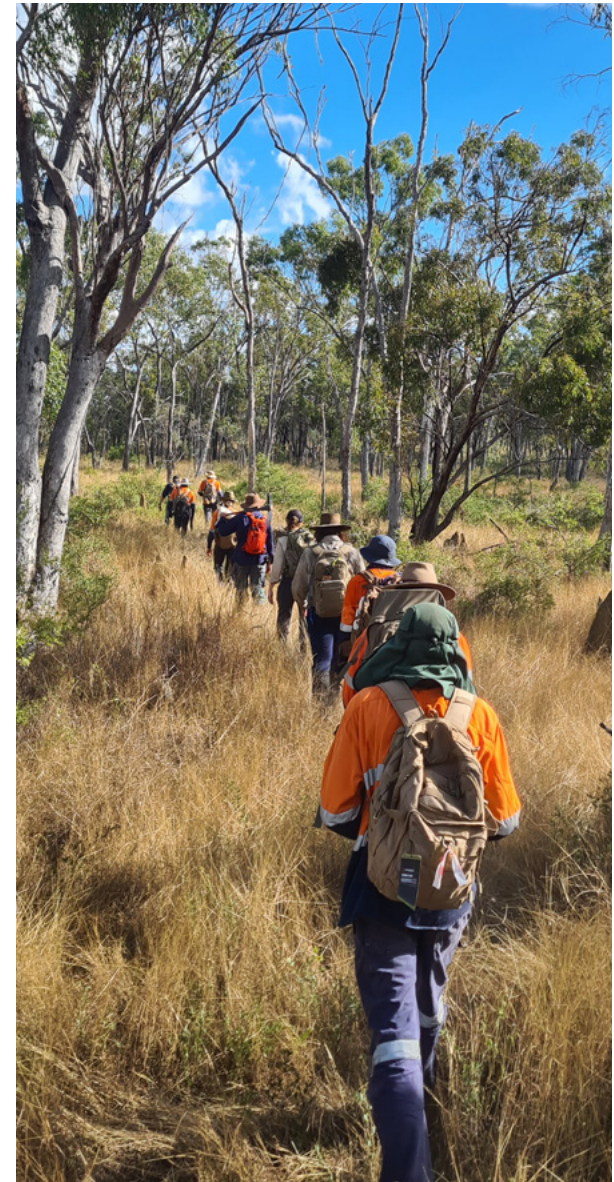


Image above

*Working Together
Jack Green 2024*

Risk Category	Risk Description	Risk Exposure Trend	Control Measures
Mining Operations	The inability to deliver to guidance as a result of: <ul style="list-style-type: none"> insufficient gold production, inefficient mining operations, low ore mined, inadequate waste movement loss or damage to key mining infrastructure. 	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	<ul style="list-style-type: none"> Competent JV Management team and contractor JV Technical Committee oversight Adequate emergency response and planning for infrastructure and key mining equipment Robust maintenance schedule
Health and Safety	A fatality or life changing injury as a result of not having a safe working environment.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	<ul style="list-style-type: none"> Risk management framework ISO 45001 Occupational Health and Safety Management System certification Leadership education and training Internal compliance auditing practices
Market Risk	Material negative impacts to the Company's financial position as a result of: <ul style="list-style-type: none"> adverse changes to gold price exchange rate changes increases in interest rates, tax rates or royalties. 	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	<ul style="list-style-type: none"> Strong financial position Board committee oversight Market price, Risk Management (Hedging) policy
Black Swan Event	A catastrophic consequence for the Company as a result of a high consequence rare event that cannot be predicted at this time.	This risk is expected to remain a potential unforeseen material risk for the business in the future.	<ul style="list-style-type: none"> Crisis and emergency management systems and response Emerging risks and trend reviews at the Executive Leadership Team and Committee and Board level
Resource and Reserve Depletion	Failure to replace resources as they are mined or discover a mineable resource resulting in a failure to deliver on the Company's growth strategy.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	<ul style="list-style-type: none"> Strategic guidelines to direct project generation and business development Active project pipeline management
Climate Change	Contributing to climate change by emitting greenhouse gas emissions through our business activities. The Company's operations being negatively impacted as a consequence of climate change.	The impacts of climate change and community expectations surrounding management of climate change are expected to increase over time and the Company will need to continue to adapt its response to this risk.	<ul style="list-style-type: none"> Commitment to continue to explore opportunities to reduce emissions Committee and Board oversight Climate change impact assessment and adaptation strategies
Environment	Damage to the environment, fines, reputational damage, loss of access to land due to non-compliance with regulatory requirements and/or approval commitments.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	<ul style="list-style-type: none"> Risk management framework ISO 14001 Environmental Management System certification Internal compliance audit practices Training and awareness

Risk Category	Risk Description	Risk Exposure Trend	Control Measures
Cultural Heritage	Loss of access to land, damage to community relationships, damage to culturally sensitive sites, fines and reputational damage as a result of non-compliance with regulatory requirements and/or approval commitments.	This risk is expected to remain a material risk requiring continued active management by the business in the foreseeable future.	<ul style="list-style-type: none"> • Collaborative partnerships with Traditional Owners • Community Management standard, stakeholder engagement plans • Training and awareness
Cyber Security	Loss of an ability to operate for a prolonged period of time, loss of personal information, loss of profit as a result of a cyber-attack, hack or ransom of Gold Road, our JV partner, suppliers or operators of key infrastructure.	The nature of cyber attacks is expected to evolve over time and the Company will need to continue to adapt its response to this material risk.	<ul style="list-style-type: none"> • Security vulnerability testing • Information and Communications Technology management framework

