



10 March 2021

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Gold Road Resources 2020 Corporate Governance Statement and Appendix 4G

Please find attached Gold Road Resources' 2020 Corporate Governance Statement and Appendix 4G in accordance with Listing Rules 4.7.3, 4.7.4 and 4.10.3.

This announcement has been authorised by the Board.

Yours faithfully

Gold Road Resources Limited

Hayden Bartrop
Company Secretary

.....
ASX Code GOR
.....

ABN 13 109 289 527
.....

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Justin Osborne

**Executive Director,
Discovery & Growth**

Brian Levet

Non-Executive Director

Sharon Warburton

Non-Executive Director

Maree Arnason

Non-Executive Director

Hayden Bartrop

Company Secretary
.....

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Corporate Governance Statement

APPROVED BY THE BOARD ON 9 MARCH 2021

2020

FOR THE YEAR ENDING 31 DECEMBER 2020





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1. Governance Framework



Gold Road Resources
Board of Directors and Company Secretary

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. 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 administration of corporate governance, this is illustrated in Gold Road's Corporate Governance Framework on page 2.

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/corporate-governance. The Board is committed to administering the policies and procedures with openness and integrity, with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of stakeholders.

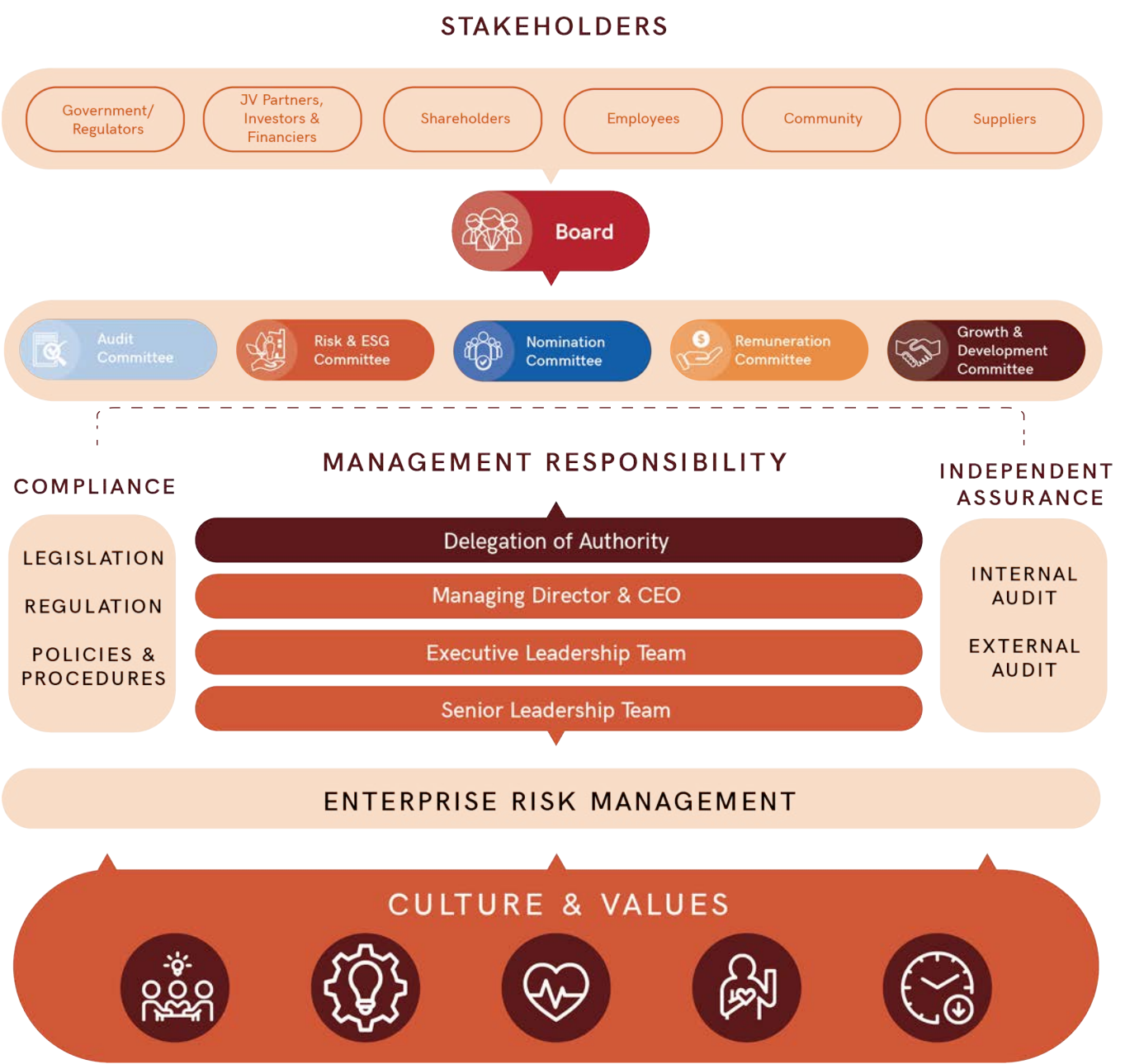
Gold Road, as a listed entity, must comply with the Corporations Act 2001 (Cth), the ASX Listing Rules and other Australian laws. The ASX Listing Rules require the Company to report on the extent to which it has followed the Corporate Governance Recommendations contained in the ASX Corporate Governance Council's Principles and Recommendations. This framework for Corporate Governance follows the 4th Edition of the Principles set out by the ASX Corporate Governance Council.

The Board has implemented policies and practices that are considered appropriate for the Company given its current size and complexity. The Company complies with all of the 4th Edition ASX Corporate Governance Council's Principles and Recommendations, except part of Recommendation 1.5 in relation to setting a measurable objective for achieving gender diversity in the composition of its board to have not less than 30% of its directors of each gender within a specified period. While not setting a formal measurable board gender objective, Gold Road met the Recommendation criterion in June 2020.

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

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

Corporate Governance Framework



2. Board and Management

2.1 Roles and Responsibilities

The role of the Board is to build long-term sustainable value for the Company's shareholders whilst respecting the interests of shareholders and other key stakeholders.

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

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

The Company has adopted a Board Charter which sets out the respective roles, key responsibilities and authorities of the Board and Executives in setting the direction, the management and control of the Company. A copy of the Board Charter and the responsibilities of the Directors, Executives and senior management are available on the Company's website at goldroad.com.au.

The Board periodically reviews and makes any required changes to the Board Charter.

2.2 Board Processes







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

2.3 Board Composition

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

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

The composition of the Board, including members' qualifications and length of service, as at 31 December 2020 is summarised in the table below:

Name and Position	Status	Qualifications	Length of service
Mr Tim Netscher	 Independent Non-executive Chairman	BSc(Eng) (Chemical), B Com, MBA, CEng, FICHEM, FAICD	6 years and 4 months*
Mr Duncan Gibbs	 Managing Director and Chief Executive Officer	BSc (Hons), MAusIMM, GAICD	2 years and 3 months
Mr Justin Osborne	 Executive	BSc (Hons), FAusIMM, MAICD, MSEG	6 years
Ms Sharon Warburton	 Independent Non-executive	B Bus, FCA, FAICD, FAIB	4 years and 8 months
Mr Brian Levet	 Independent Non-executive	BSc(Hons), MAusIMM	3 years and 4 months
Ms Maree Arnason ¹	 Independent Non-executive	BA, FAICD	5 months

 = Independent  = Executive

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

¹On 15 June 2020, Maree Arnason was appointed to the Board. Ms Arnason is an experienced director and senior executive whose career has spanned 30 years in the natural resources, energy and manufacturing sectors.



Tim Netscher
Non-executive
Chairman



Duncan Gibbs
Managing Director and
CEO



Justin Osborne
Executive Director -
Discovery and Growth



Sharon Warburton
Non-executive Director



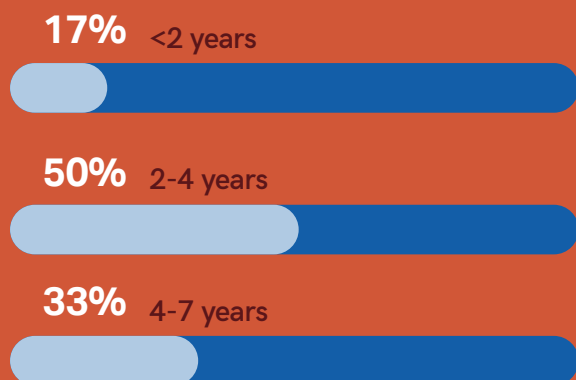
Brian Levet
Non-executive Director



Maree Arnason
Non-executive Director

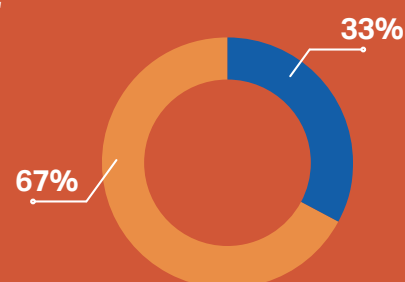
Board Tenure & Diversity

Tenure



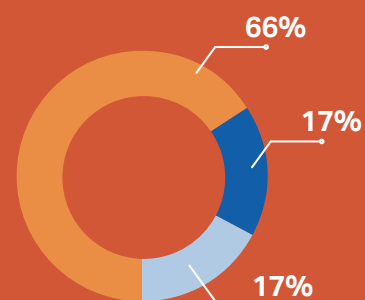
Gender

● females
● males



Age

● 50-59
● 60-69
● 70-79



2.4 Skills and Experience

The strategy of the Company is to:

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

The Board skills required to deliver this strategy are listed in the matrix on page 6, together with the skills brought by the Company's Directors as at 9 March 2021. The Board assesses the composition of the Board and the mix of skills that the Board currently has at least annually, to ensure that the Board skills:

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

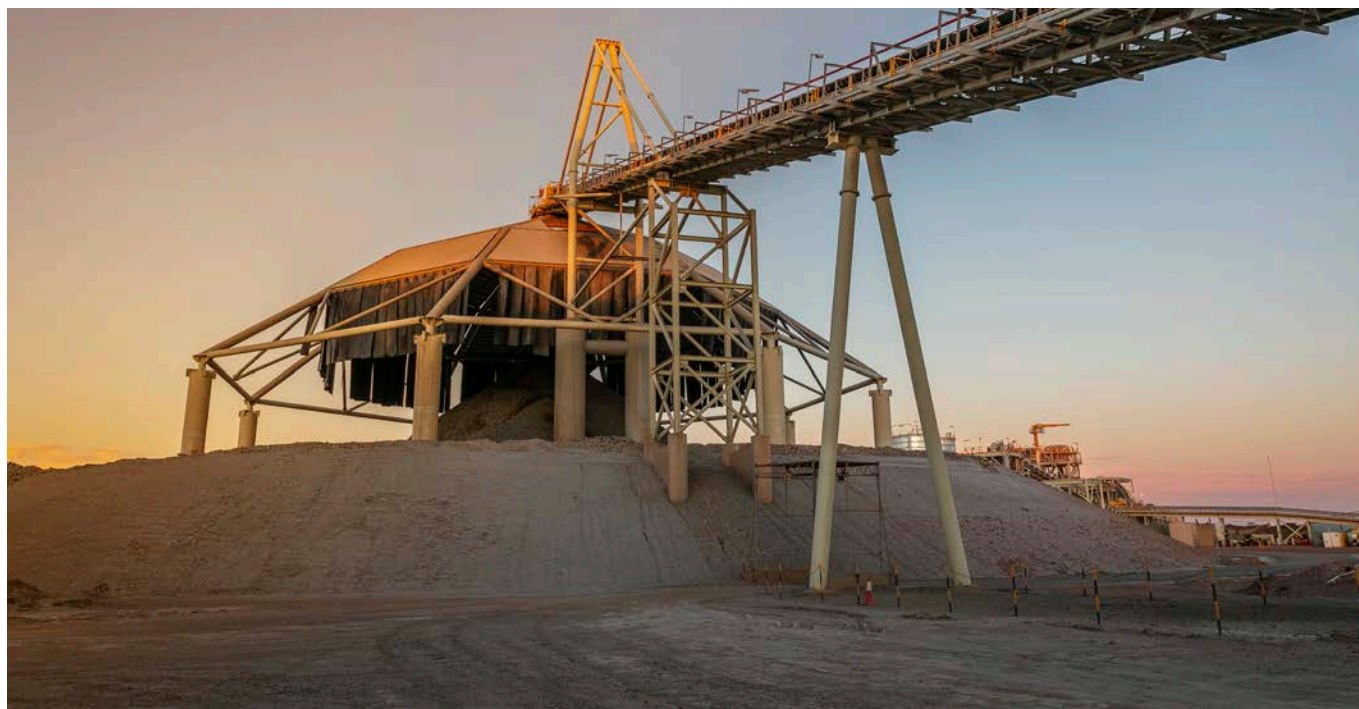
At this stage of the Company's development, the Board believes that there is an appropriate mix of skills, experience and expertise on the Board. To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.

Our Strategy



 = Highly Competence/Practice
  = Awareness

Skills and Experience	Board
Corporate Governance Demonstrated commitment to the highest standards of corporate governance, including board, senior executive or equivalent experience or background which demonstrates a commitment to a high level of corporate governance.	 6
Technical Skills in Resources Advanced technical understanding of exploration, mine geology, mining engineering or processing.	 4
Accounting, Treasury & Audit Professional qualifications in finance disciplines or exhibits a high level of experience or background in financial accounting and reporting, internal financial and risk controls, capital management and treasury.	 2
Tax Risk Management and Compliance Understanding corporate tax requirements (including income tax, excise and indirect taxes) and tax risk management, experience with oversight and application of corporate tax policies and frameworks, experience in reviewing tax sensitive matters associated with major transactions.	 1
Mining Industry Knowledge and Direct Experience Experience in advising mining or resources companies or as a senior executive in the mining industry.	 6
Risk Management and Compliance Senior executive experience in operational risk management, including identification, monitoring, mitigation and compliance.	 6
Investor Relations / Capital Markets Expertise and commitment to investor engagement, sustainability initiatives, social responsibility and engagement with the investor community, including brokers and analysts.	 5
Corporate Transactions Corporate transactions, debt and equity transactions, corporate restructuring, and transactions raising complex financial, regulatory and operational issues.	 4
Project Studies and Construction Contract negotiations, project management, projects involving large scale outlays and projects with long-term investment horizons.	 5
Operations Management Track record of safety, reliability and integrity in production and delivery of mining operations, and demonstrated understanding of the company's purpose to achieve superior shareholder returns.	 4
IT and Innovation Executive management experience in information technology, including data analytics, cyber risk and security and IT project delivery. Experience in applying new technologies or innovative techniques to deliver business improvement.	 4
Health & Safety Relevant experience in workplace health and safety, implementing health, safety and wellbeing strategies, and proactive identification and prevention of health and safety risks.	 5
Environmental Relevant experience in the management of environmental performance, including managing resources and emissions.	 5
Community Relations Relevant experience of overseeing successful engagement with a range of key stakeholders at national, regional and local levels, including government, community and non-government organisations.	 6
ESG, Legal, Regulatory Policy Executive experience with a strong focus on, and adherence to high environmental, social and governance (ESG) standards, including the development of ESG related policies, principles and standards and dealing with regulatory or governmental matters in an executive or board capacity. Legal experience and proactive identification of legal and regulatory risk.	 4
Strategy Experience in developing and implementing successful strategy, the ability to provide oversight of management for the delivery of strategic objectives and competitive business analysis.	 6
People & Culture Board remuneration committee membership or succession planning, remuneration and talent management (including incentive programs), the legislative and contractual framework governing remuneration, and the legislative framework governing workplace relations and positive value-adding company culture.	 5
Board and Executive Management Serving on boards of varying size and composition, in varying industries and for a range of organisations. An awareness of global practices and benchmarking and some international experience.	 5



2.5 Roles of Chairman and Chief Executive Officer

The Company has, since 1 July 2016, maintained a separation between the Chairman and Chief Executive Officer roles. The day-to-day management of the Company is overseen by the Managing Director and CEO, Mr Duncan Gibbs. The Chairman of the Board, Mr Tim Netscher, is an Independent Non-executive Director.

2.6 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 in section 2.3.

In determining a Director's independence, the Board has taken into regard the factors which may affect independence as set out in the ASX Corporate Governance Principles and Guidelines, 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.

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 2020, the Board had a majority of independent Directors.



2.7 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.

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 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.

2.8 Board Succession Planning

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

2.9 Director Retirement, Re-election and Appointments

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

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

The Company ensures that:

- (a) all appointments of Directors and Senior Executives are appropriately background and reference checked; and
- (b) 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 is no retiring Directors required to stand for re-election and no new Director required to stand for election, at least one Director (excluding the Managing Director and CEO) must retire by rotation at each Annual General Meeting.



2.10 Induction and Continuing Education

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

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

New Directors are also introduced to Senior Executives and encouraged to visit the Company's operations at the Gruyere Gold Mine and 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.

2.11 Independent Professional Advice and Access to Information

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

2.12 Company Secretary

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

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

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

The Board sets annual performance targets, which include business and individual performance objectives detailed in the Remuneration Report of the 2020 Annual 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 management teams. The performance of key Senior Executives is evaluated against the performance targets, approved by the Board, annually.

2.14 Meeting Attendance

Details of the number of meetings held and the Director's attendance during the reporting period ending 31 December 2020 are set out in the table below and in the Directors' Report of the 2020 Annual Report.

Director	Board of Directors' Meetings		Audit & Risk / Audit Committee Meetings ³		Remuneration & Nomination / Remuneration Committee Meetings ⁵		Risk & ESG Committee Meetings ⁴		Investment / Growth & Development Committee ⁶	
	Meetings Held ²	Meetings Attended	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended
T Netscher	14	14	4	4	4	4	2	2		
D Gibbs	14	14							5	5
J Osborne	14	14							3	3
S Warburton	14	14	4	4	4	4	2	2		
B Levet	14	14	2	2	4	4			5	5
M Arnason ¹	7	7	2	2			2	2	2	2



Current Chair



Current Member



Prior Member

Notes:

¹Ms Arnason was appointed to the Board of Directors on 15 June 2020 and was eligible to attend meetings from this date.

²Number of meetings held during the time the Director held office or was a member of the committee and was eligible to attend. All Directors are entitled to and generally attend meetings of the Board sub-committees.

³The Audit & Risk Committee was disbanded and the Audit Committee formed in July 2020. The Audit Committee retained responsibility for oversight of financial risks. The first meeting of the Audit Committee was conducted in September 2020.

⁴The Risk & ESG Committee was established in July 2020. The first meeting of the Risk & ESG Committee was conducted in September 2020.

⁵In August 2020, the Remuneration and Nomination Committee was separated into two committees. The first meeting of the Remuneration Committee was conducted in September 2020. The first meeting of the Nomination Committee was conducted in January 2021.

⁶The Investment Committee was renamed Growth & Development Committee to better reflect the focus of the sub-committee. The first meeting of the Growth & Development Committee was conducted in September 2020.

3. 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 3 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 adjacent table. 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. The relevant qualifications and experience of the Committee members can be found in their biographical information in the Director's Report on page 34 in the 2020 Annual Report.

	Composition	Key Responsibilities	Meetings
Audit Committee			
Sharon Warburton – Chair Tim Netscher Maree Arnason	<ul style="list-style-type: none"> 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 the internal financial (including taxation) control systems and financial risk management systems and assessments, the review of the published financial reports and makes recommendation to the Board including adequacy of the entity's internal control framework', auditor fees for audit and non-audit work and independence of the internal audit function. The Committee 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. Link to Charter	At least 4 times per year
Nominations Committee			
Brian Levet – Chair Tim Netscher Sharon Warburton	<ul style="list-style-type: none"> At least three Board members, all of whom are Non-executive Directors Majority of members must be independent Chairperson must be an independent Director and not Chair of the Board 	Oversees and monitors Board and senior executive performance, succession planning and the Company's Diversity and Inclusion Policy, including examination of selection and appointment practices including size and composition of the Board. Link to Charter	At least 2 times per year
Remuneration Committee			
Brian Levet – Chair Tim Netscher Sharon Warburton	<ul style="list-style-type: none"> 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 effective policies, processes and practices for appropriately attracting, remunerating and retaining employees, executives and directors, reviews and provides recommendations to the Board regarding remuneration, employee incentive plans, superannuation and other remuneration related matters. Link to Charter	At least 4 times per year
Growth & Development Committee			
Brian Levet – Chair Maree Arnason Duncan Gibbs	<ul style="list-style-type: none"> 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 the Company's growth and development strategy and opportunities relating to corporate development, business development, project generation and exploration. Link to Charter	At least 4 times per year
Risk & ESG Committee			
Maree Arnason – Chair Tim Netscher Sharon Warburton	<ul style="list-style-type: none"> 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 	Monitoring 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 and social compliance and performance. Monitoring systems and compliance with relevant laws, regulations, policies, standards and procedures. Link to Charter	At least 4 times per year

4. Board and Executive Remuneration



Yamarna Exploration
Camp

The Company's Remuneration Policy 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 values and risk appetite.

Disclosure of the details of the nature and amount of each element of Directors', including Non-executive Directors, and Executive's remuneration is included in the Remuneration Report on page 42 forming part of the Director's Report in the 2020 Annual Report.

Distinguish Between Executive and Non-executive Remuneration

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

Executive Directors receive salary packages which include performance based components, designed to reward and motivate in alignment with delivering sustainable shareholder value. This includes the granting of Options and Performance Rights subject to shareholder approval, and with vesting conditions relating to continuity of engagement. The Remuneration Committee has absolute discretion to vest any shares regardless of whether the Executive Directors have met the vesting conditions, including for individual performance issues. Following vesting of performance rights, there are no restrictions on disposal. In the event of serious misconduct, the Company may reduce or cancel any unvested performance rights. For performance rights granted from 2020 onwards, in the event of serious misconduct the Board may also clawback previously vested shares from a participant within two years from the date of delivery of shares (or receipt of cash paid in lieu of delivering shares).

Non-executive Directors receive fees which are agreed on an annual basis by the Board, within total Non-executive remuneration limits voted upon by shareholders at Annual General Meetings.

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

The Company does not have a minimum shareholding requirement. The Company strongly encourages Directors to have "skin in the game" 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 share ownership in the Remuneration Report on page 42 of the 2020 Annual Report for Directors. Additionally, rather than having a 100% cash bonus for short term incentives, the Company pays 50% in cash and 50% in shares to increase the equity exposure for Executive Directors and Senior Executives to deliver alignment with the interests of shareholders.

For details on the amount of remuneration and all monetary and non-monetary components for all Directors and Key Management Personnel, please refer to the Remuneration Report on page 42 in the Directors' Report included in the 2020 Annual Report.

5. Board and Executive Performance

5.1 Evaluation of Board Performance

The Nomination Committee is responsible for determining the process for evaluating Board performance. The Board and each of the Board Committees undertake an annual formal review process of its performance. The process includes the completion of individual questionnaires focussed on Board and Board Committee processes, effectiveness and structure, the Board's role in strategy, the effectiveness and contribution made by each Director, moral compass and integrity of the Board, and the review of the interface between Board and management. The most recent review was undertaken in December 2020.

The responses are collated by the Company Secretary and the results and recommendations from the evaluation of the Board and Board Committees are reported to the Board for further consideration and action, where required.

5.2 Evaluation of Executive Performance

The Managing Director and CEO currently conducts annual performance appraisal meetings with Executives and senior management incorporating a formal appraisal form and review of each individual's performance and contribution during the year. In January 2021, the Managing Director and CEO and Executive's performances were assessed by the independent Non-executive Directors through the Remuneration Committee.

The Remuneration Report in the Directors' Report included in the 2020 Annual Report discloses the annual process for evaluating the performance of Executives, including the Managing Director and CEO.



6. Ethics and Responsible Decision Making



We work as
one team



We innovate
to improve



We care for the
wellbeing of all



We act with integrity



We deliver

Our Core Values

6.1 Code of Conduct and Core Values

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

The Company has articulated its Core Values and a copy is available on the Company's website at goldroad.com.au.

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

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

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

- Responsibility to shareholders and the financial community;
- Integrity and honesty;
- Respect for laws;

- Conflicts of interests, including gifts and entertainment;
- Protection of assets;
- Confidential information;
- Employment practices;
- Responsibility for the community;
- Responsibility to individuals;
- Responsibility to clients, customers and consumers;
- Fair competition and dealing;
- Compliance with Code of Conduct and Reporting; 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. Executives and senior management have the responsibility for instilling the Company's Core Values by continually referencing, displaying and reinforcing those Values.

A copy of the Company's Code of Conduct is available on the Company's website at goldroad.com.au.

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 Board periodically reviews and makes changes to the policy.

6.2 Whistleblower Policy

In committing to the highest standards of conduct and ethical behavior 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 and confidential reporting channel is available for reporting any breaches of Company policy or law. Persons providing information to the Whistleblower Hotline have the option to remain anonymous ensuring the protection of the individual as well as the integrity of the Whistleblower system.

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

Everyone working for or engaged by Gold Road is trained on the Whistleblower Policy in 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 Board periodically reviews and makes changes to the policy.

6.3 Anti-Bribery and Corruption Policy

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

A copy of the Company's Anti-Bribery and Corruption Policy is available on the Company's website at goldroad.com.au.

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

The Board periodically reviews and makes changes to the policy.

6.4 Securities Trading Policy

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

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

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

The Gold Road Securities Trading Policy specifically prohibits Directors, Executives and senior management from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes. Additionally, all employees are prohibited from short selling, or trading in derivative products or margin lending arrangements. A copy of the Securities Trading Policy is available on the Company's website at goldroad.com.au.

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 Board periodically reviews and makes changes to the policy.

7. Shareholder Communications and Engagement

7.1 Investor Relations and Communications

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

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

In addition to electronic communication via the ASX website, the Company publishes all ASX releases, including Annual and Half-Yearly financial statements, on the Company's website at goldroad.com.au.

Gold Road has a detailed investor relations programme aimed at facilitating effective two-way communication with the wider investment community, which includes a detailed programme of scheduled and ad hoc interactions with institutional investors, sell-side and buy-side analysts, financial media, proxy advisers and retail investors.

In 2020, 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 the Executive Director – Discovery and Growth and other senior management as required and are open for analysts to attend and ask questions via telephone. Investors, media and the general public are invited to attend via the live webcast and recordings of conference calls and webcast presentations are accessible on the Company's website following each event.

7.2 General Meetings

At the 2020 Annual General Meeting (AGM), due to COVID-19 restrictions on large gatherings, the Company hosted its AGM through a live video webcast and video recorded the Managing Director and CEO's AGM presentation which was published on the Company's website. Shareholders who were not be able to attend in person were encouraged to submit questions through the live webcast, by email or in writing prior to the AGM. In respect of questions submitted prior to the AGM, the Chairman attempted to address at the meeting the key themes raised and written responses were also published on the Company's website.

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

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.



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2020**

8. Continuous Disclosure and Market Communications

The Board is committed to the promotion of investor confidence by providing full and timely information to all security holders 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. A copy of the Continuous Disclosure Policy is available on the Company's website at goldroad.com.au.

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

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

8.1 Half-Yearly and Yearly Financial Statements

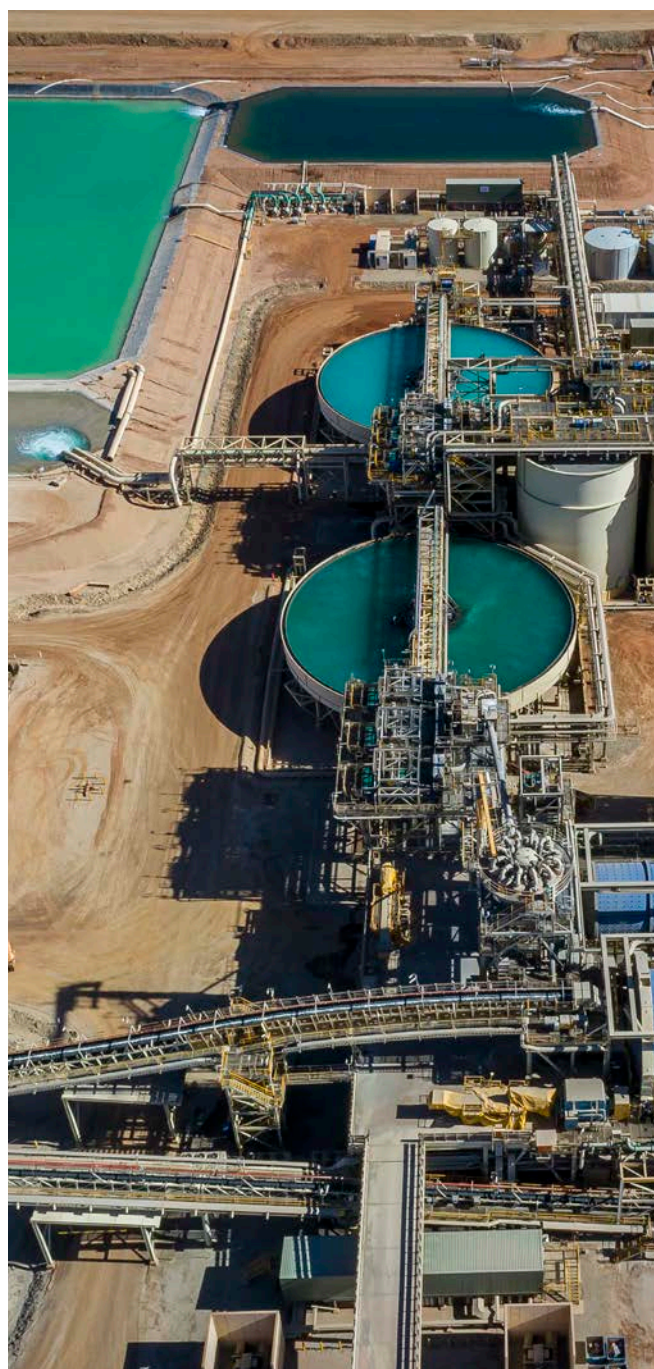
Before the Board approves the Company's financial statements for a financial period, the Managing Director and CEO and General Manager – Finance, provide the Board with a declaration that, in their opinion, the financial records have been properly maintained and that the financial statements comply with 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 or risk management and internal control which is operating effectively.

8.2 Periodic Reports

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

8.3 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.



9. Diversity and Inclusion

9.1 Diversity and Inclusion Policy

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

The Board has adopted a Diversity and Inclusion Policy that details the purpose of the policy, the employee selection and appointment guidelines, consistent with the recommendations of the Corporate Governance Council. A copy of the Diversity and Inclusion Policy is available on the Company's website at goldroad.com.au.

The Board believes that the adoption of an efficient Diversity and Inclusion Policy 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.

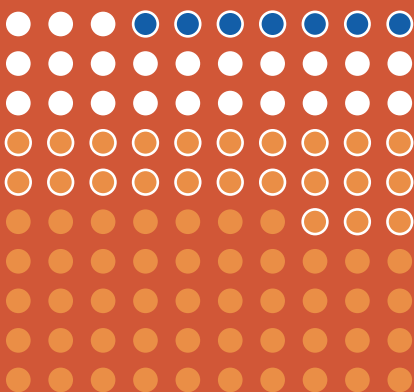
The policy affirms existing employment arrangements which seek to attract and retain people by promoting an environment where employees are treated with fairness and respect and have equal access to opportunities as they arise.

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.

9.2 Gender Diversity

The Company provides the following information regarding the proportion of gender diversity in the organisation as at 31 December 2020:

Senior Executive Positions are defined as the Managing Director and CEO, any Executive Director, any Company Secretary and any person directly reporting to the Managing Director and CEO.



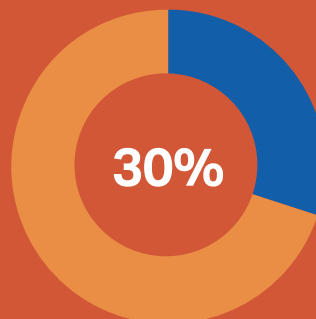
● 30.4% females

● males

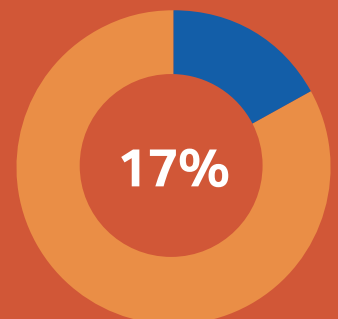
● 7.2% females in leadership

○ males in leadership

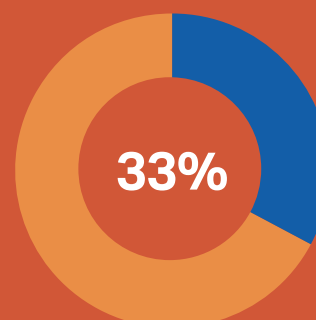
Total Employees 69



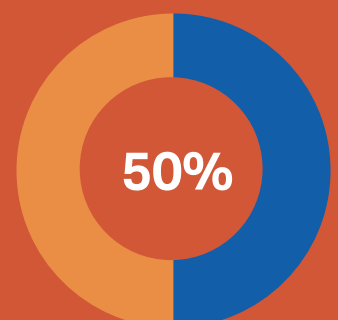
Females employed in the Company as a whole



Females employed in the Company in Senior Executive Positions








Females appointed as a Director of the Company



Females appointed as Non-executive Directors of the Company

9.3 Gender Diversity - Measurable Objectives

The recommendations of the Corporate Governance Council relating to reporting requires a Board to set measurable objectives for achieving diversity within the organisation and to report against them on an annual basis. The Company has implemented measurable objectives as follows:

Measurable Objective	Objective Satisfied	Comment
Adoption and promotion of a formal diversity policy		The Company has adopted a formal Diversity and Inclusion Policy which is publicly available on the Company's website at goldroad.com.au .
To ensure Company policies are consistent with and aligned with the goals of the Diversity and Inclusion Policy		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 Policy.
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.

The Company notes that Recommendation 1.5 of the Corporate Governance Council recommends an entity in the S&P / ASX 300 Index at the commencement of the reporting period should have a measurable objective for achieving gender diversity in the composition of its Board of not less than 30% of its directors of each gender within a specified period. The Company was in the S&P / ASX 300 Index at the start and end of the reporting period but did not have such a formal measurable objective target for gender diversity for its Board. The Company did not set the recommended gender diversity and skills identified as part of the annual skills matrix review would be the key considerations when a Board position was either vacated or when an additional Board position was deemed necessary. The Company notes that it achieved the recommended metric in June 2020.

The Company has not implemented specific measurable objectives in the form of quotas and/or targets regarding the proportion of females to be employed within the organisation or implemented requirements for a proportion of female candidates for employment. Whilst not specifically implementing quotas or targets for female participation in the workforce, the Company is implementing campaigns to increase female participation into under-represented areas of the business, such as site geology, field service roles and operational support roles.

10. Audit and Risk Management

10.1 Risk Management and Internal Control

The Board recognises that 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, and mitigate risk. The Board and management work collaboratively to ensure that enterprise risk is aligned with the 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, and, that describes the structure and activity requirements to give effect to the Company's Risk Management Policy. The risk management and internal control system is integrated into the Company's activities to ensure the timely recognition and management of risks.

The Risk and ESG Committee reviews, at least annually, the effectiveness of the enterprise-wide risk management framework and internal control system on behalf of the Board to ensure its ongoing

effectiveness. In addition, the Risk and ESG Committee annually reviews whether the Company is operating with due regard to the risk appetite set by the Board and considers contemporary and emerging risks such as conduct risk, technology and innovation, with a specific focus on cyber security, privacy and data breaches, sustainability, cultural heritage and climate change risks. The Managing Director and CEO is ultimately responsible for ensuring risk management is appropriately adopted across the Company, and that management provides ongoing leadership to ensure that risk management is reflected in decision making, planning and day to day activities.

The highest ranked residual business risks are continually monitored by the Risk and ESG Committee, with financial risks monitored by the Audit Committee and periodically reviewed by the Board. The Board is engaged on emerging and common risks impacting the resources industry, such as the COVID-19 pandemic, cultural heritage, climate change and cyber security.

The Company confirms that in 2020 the Risk and ESG Committee reviewed the Company's enterprise-wide risk management framework and internal control system to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

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

10.2 External Audit

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

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

KPMG will attend the upcoming 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.

10.3 Internal Audit

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

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

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



10.4 Management Assurance

The Board relies on Executives and senior management to monitor the internal controls within the Company. During the 12 month period ended 31 December 2020, financial performance was monitored on a regular basis by the Managing Director and CEO and the General Manager - Finance who report to the Board and Audit Committee at the scheduled meetings.

The Board requires the Managing Director and CEO and the General Manager - Finance (or equivalent) 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 General Manager - Finance (or equivalent) 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.

10.5 Economic, Environmental and Social Sustainability Risks

A summary of material business risks faced by the Company that may have an impact on the operating and financial prospects of the Company, including economic, environmental and social sustainability risk is included in the 2020 Annual Report. The 2020 Sustainability Report for the 12 month period ending 31 December 2020 that will be published in the March 2021 quarter, provides an assessment of Material Topics identified from engagement with stakeholders, and the Company's approach to these matters.

Corporate Governance Statement 2020

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Gold Road Resources Limited

ABN/ARBN

13 109 289 527

Financial year ended:

31 December 2020

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://goldroad.com.au/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at **9 March 2021** and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 10 March 2021

Name of authorised officer: Hayden Bartrop

authorising lodgement: Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://goldroad.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) 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); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://goldroad.com.au/corporate-governance/</p> <p>and we have disclosed the information referred to in paragraph (c) on page 19 and 20 in our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>The Company complies with all of the 4th Edition of the ASX Corporate Governance Council's Principles and Recommendations, except part of Recommendation 1.5 in relation to setting a measurable objective for achieving gender diversity in the composition of its board to have not less than 30% of its directors of each gender within a specified period.</p> <p>While not setting a formal measurable Board gender objective, Gold Road met the Recommendation criterion in June 2020.</p> <p>We have disclosed information relating to the above disclosure on page 20 in our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) on page 14 in our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process on page 14 in our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) on page 14 in our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process on page 14 in our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://goldroad.com.au/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) on page 10 and 12 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/ and on page 38 of the 2020 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix on page 6 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors on page 3 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/ and, where applicable, the information referred to in paragraph (b) on page 7 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/ and the length of service of each director on page 3 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values on page 15 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://goldroad.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://goldroad.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://goldroad.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee on page 12 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) on page 3 and 10 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity 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 entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://goldroad.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://goldroad.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders on page 17 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://goldroad.com.au/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) on pages 12 and 10 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period on page 21 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs on page 21 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks on page 22 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/ and on pages 13 and 14 of the 2020 Annual Report. and, if we do, how we manage or intend to manage those risks on page 22 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/ and on pages 13 and 14 of the 2020 Annual Report.	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://goldroad.com.au/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) on page 12 and 10 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/ and in the Directors Report of the 2020 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives on page 13 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/ and in the Remuneration Report of the 2020 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it on page 16 of our 2020 Corporate Governance Statement at: https://goldroad.com.au/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>