
2021

Corporate Governance Statement

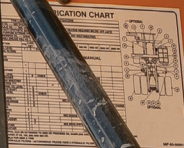




NO UNAUTHORIZED
PARKING WITHIN
50 METRES

Downer

Downer



EMERGENCY STOP

PUSH BUTTON

BATTERY ISOLATOR

STARTER ISOLATOR

DO NOT TURN ISOLATOR OFF WHILE MACHINE IS RUNNING



WARNING ISOLATOR USE TO BE USED FROM CIRCUIT TO WORKING LADDER

EVAC

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1. Governance Framework



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

Gold Road has adopted systems of control and accountability as the basis for the oversight of corporate governance, which is illustrated in Gold Road's Corporate Governance framework on page 5.

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

Gold Road, as a listed entity, must comply with the *Corporations Act 2001* (Cth), the *ASX Listing Rules* and other Australian laws. The ASX Listing Rules require the Company to report on the extent to which it has aligned with the ASX Corporate Governance Council's Principles and Recommendations (**ASX Recommendations**). Further information on the ASX Recommendations can be found on the ASX website asx.com.au.

We are pleased to report that our framework for Corporate Governance follows the 4th Edition of the ASX Recommendations.

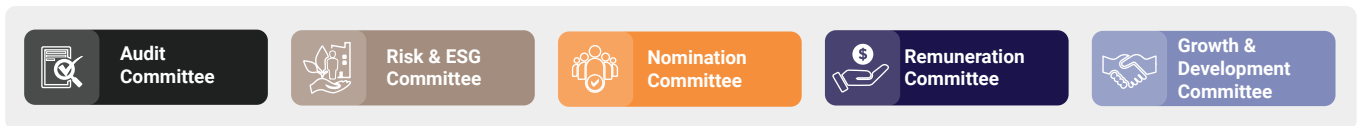
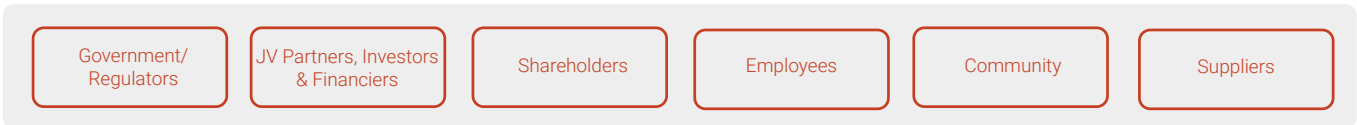
The Board has implemented policies and practices that are considered appropriate for the Company given its current size and complexity. The Company complies with all of the 4th Edition ASX Recommendations, except for part of Recommendation 1.5 in relation to setting a measurable objective for achieving gender diversity in the composition of its board to have not less than 30% of its directors of each gender within a specified period. While not setting a measurable objective for Board gender balance, Gold Road has met the recommended metric since June 2020, and as at 31 December 2021, Gold Road's Board comprised 60% males and 40% females.

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

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

Corporate Governance Framework

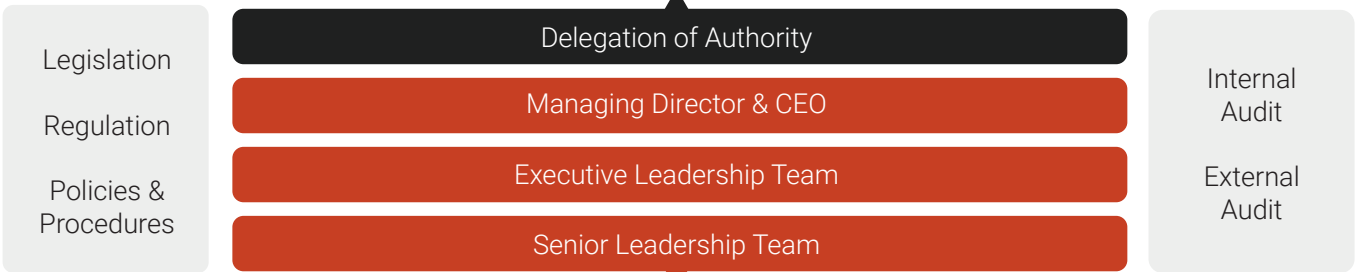
STAKEHOLDERS



MANAGEMENT RESPONSIBILITY

COMPLIANCE

INDEPENDENT ASSURANCE



ENTERPRISE RISK MANAGEMENT

CULTURE & VALUES



2. Board and Management

Picture Right

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



2.1 The Role of the Board

The role of the Board is to provide leadership, guidance and oversight for Gold Road and to build long-term sustainable value for the Company's shareholders whilst respecting the interests of 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 Core Values which underpins Gold Road's culture, setting risk appetite, demonstrating leadership and tone from the top, setting remuneration, and monitoring the performance of Directors and Executives.

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

Gold Road's Constitution governs the Board's conduct and the Company's Board Charter 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. The Gold Road Constitution and the Gold Road Board Charter 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 Chair 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 2021 is summarised in the table below:



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

Name	Status and Position	Qualifications	Length of Service
Mr Tim Netscher	 Non-executive Chairman	BSc(Eng) (Chemical), B Com, MBA, CEng, FIChemE, FAICD	7 years and 4 months*
Mr Duncan Gibbs	 Managing Director and Chief Executive Officer	BSc (Hons), MAusIMM, GAICD	3 years and 3 months
Mr Brian Levet	 Non-executive	BSc(Hons), MAusIMM	4 years and 4 months
Ms Maree Arnason	 Non-executive	BA, FAICD	1 year and 5 months
Ms Denise McComish ³	 Non-executive	FCA, MAICD	3 months

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

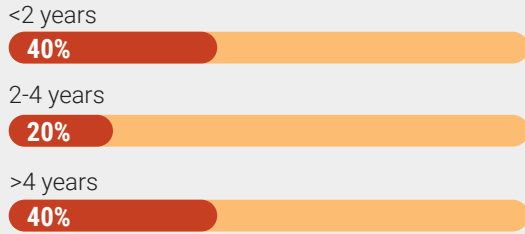
 Independent  Executive

On 3 June 2021, Mr Justin Osborne resigned from the Board as Executive Director – Discovery & Growth¹. On 30 September 2021, Ms Sharon Warburton retired from the Board as Independent Non-executive Director² and Ms Denise McComish was appointed to the Board as Independent Non-executive Director on 7 September 2021³.

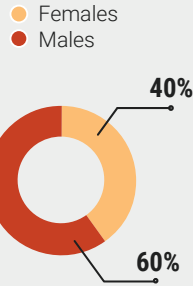
1 ASX announcement dated 3 June 2021
 2 ASX announcement dated 20 August 2021
 3 ASX announcement dated 2 September 2021

Board Tenure & Diversity

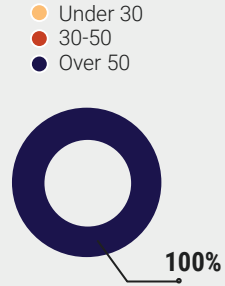
Tenure



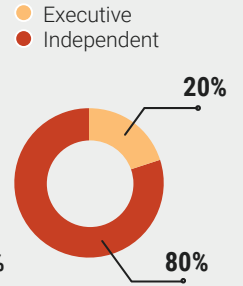
Gender



Age



Independence



Tim Netscher
Non-executive Chairman



Duncan Gibbs
Managing Director and CEO



Maree Arnason
Non-executive Director



Brian Levett
Non-executive Director



Denise McComish
Non-executive Director

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 M&A
5. Operate and care for our people, stakeholders and the environment
6. Position Gold Road as an ESG leader in the ASX200 gold sector
7. Deliver and maintain people and the business systems to support the strategy
8. Deliver capital management, a strong liquid balance sheet and cash flow for growth and returns.

The Board skills required to deliver this strategy are listed in the matrix on page 10, together with the skills brought by the Company's Directors as at 25 March 2022.

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


















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

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.



The Board skills meet the evolving needs of the Company, including as the Company strategy is implemented and strategic emphasis or direction changes.

● Highly Skilled/Skilled ● Knowledgeable/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.	 5
Technical Skills in Resources Advanced technical understanding of exploration, mine geology, mining engineering or processing.	 3
Financial Acumen Professional qualifications in finance disciplines or exhibits a high level of experience or background in financial accounting and reporting, audit, internal financial and risk controls, capital management and treasury. Understanding corporate tax requirements (including income tax, excise and indirect taxes) and tax risk management.	 3
Mining Industry Knowledge and Direct Experience Experience in advising mining or resources companies or as a senior executive in the mining industry.	 5
Risk Management and Compliance Senior executive experience in operational risk management, including identification, monitoring, mitigation and compliance.	 5
Investor Relations / Capital Markets Expertise and commitment to investor engagement, sustainability initiatives, social responsibility and engagement with the investor community, including brokers and analysts.	 4
Corporate Transactions Contract negotiations, project management, projects involving large scale outlays and projects with long-term investment horizons.	 4
Project Studies and Construction Contract negotiations, project management, projects involving large scale outlays and projects with long-term investment horizons.	 4
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
Technology and Innovation Executive management experience in information technology, including data analytics, cyber risk and security and IT project delivery. Experience in applying new technologies or innovative techniques to deliver business improvement.	 3
Health and Safety Relevant experience in management of workplace safety and mental and physical health, implementing health, safety and wellbeing strategies, and proactive identification and prevention of health and safety risks.	 5
Environment and Climate Change Relevant experience in the management and driving of environmental performance and social responsibility, including managing resources and carbon emissions, fluency in how climate change risks and opportunities affect the business and experience in management, performance and governance of these impacts.	 4
Community Relations and Social Performance Relevant experience of overseeing successful engagement with a range of key stakeholders at national, regional and local levels, including government, community and non-government organisations. Experience in monitoring and managing the social impacts of business operations and activities on communities.	 4
ESG, Legal, Regulatory and Public Policy Executive experience with a strong focus on, and adherence to high environmental, social and governance (ESG) standards, including the development of ESG related policies, principles and standards and dealing with regulatory and public policy or governmental matters in an executive or board capacity. Legal experience and proactive identification of legal and regulatory risk.	 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.	 5
People and Culture and Remuneration Board remuneration committee membership or succession planning, remuneration and talent management (including incentive programs), performance and organisational culture, the legislative and contractual framework governing remuneration, and the legislative framework governing workplace relations.	 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.

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

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

- They are not a substantial shareholder of Gold Road, or an officer of, or otherwise affiliated with, a substantial security holder of the entity
- They have not been employed in an executive capacity by Gold Road or there has been a period of at least three years between ceasing such employment and serving on the Board
- They have not, within the last three years, been a principal of a material adviser or consultant to Gold Road

- They have not, within the last three years, been in a material business relationship with Gold Road, or an officer of, or otherwise associated directly or indirectly with, someone with such a relationship
- They do not receive performance-based remuneration or participate in an employee incentive scheme
- They do not have close personal ties with any person who falls within any of the categories described above
- They are a Non-executive Director of Gold Road and have not been a Director for such a period that their independence from management and substantial holders may have been compromised
- Any fees paid to a Non-executive Director by Gold Road for services provided are not of such amounts that could make the Director reliant on such remuneration
- They have no other material contractual relationships with Gold Road other than as Directors of the Company
- They are free from any interest which could reasonably be perceived to materially interfere with their ability to act in Gold Road's best interest.

In summary, the test of whether a relationship could, or could be perceived to, materially influence a Director's judgement is based on the nature of the relationship and the circumstances of that Director. Materiality is considered on a case-by-case basis, against thresholds determined by the Board from the perspective of the Company, the Director, and the person or entity with which the Director has a relationship.

The Board considered ASX Recommendation 2.3 and the interests, positions and relationships that might raise issues about the independence of a Director, in particular if a director has been in a material business relationship with Gold Road (or is an officer of, or otherwise associated with, someone with such a relationship) in the last three years.

Upon the appointment of Ms Denise McComish, the Board considered:

- Ms McComish’s previous role as the Company’s Audit Partner with KPMG from October 2016 until 30 June 2019, when Ms McComish retired as Audit Partner of the Company
- Ms McComish’s subsequent retirement from KPMG on 30 November 2019
- KPMG’s continuing role as auditor of the Company.

The Board carefully considered the above circumstances and is satisfied that Ms McComish is independent from KPMG (noting more than 2 years has expired since her involvement with KPMG) and that she had no financial or other interest in KPMG since her retirement from KPMG on 30 November 2019. The Board also obtained comfort from KPMG’s determination that Ms McComish’s appointment would not impinge on KPMG’s independence or objectivity. Based on these considerations, the Board considers Ms McComish an independent Director.

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 2021, the Board had a comfortable 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 during which the matter is considered and takes no part in the discussions or decision-making process. Minutes reporting on matters in which a Director is considered to have a conflict of interest are not provided to that Director. However, the Director is given notice of the broad nature of the matter for discussion and is updated in general terms on the progress of the matter.

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 Standard.



The Company ensures that:

- (a) All appointments of Directors 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 are 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 2021 Annual Report - Remuneration Report available on the Company's website at goldroad.com.au. These performance targets are determined by the Remuneration Committee on behalf of the Board and are cascaded through the 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 2021 are set out in the table below and in the 2021 Annual Report - Directors' Report.

Directors are invited to visit the Company's operations at the Gruyere Gold Mine and Exploration Projects during the year, and all current Directors visited the Gruyere Gold Mine and the Yamarna Exploration Project in 2021. In addition, Board members hold meetings with management as required.

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

The Nomination Committee also ensures that the Company offers incoming Directors appropriate training tailored to the Director's existing skills, knowledge and experience.

Director	Board of Directors		Audit Committee		Remuneration Committee		Nomination Committee		Risk & ESG Committee		Growth & Development Committee	
	Held ¹	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
T Netscher	18	18	4	4	8	8	3	3	4	4		
J Osborne ⁴	6	6										
D Gibbs	18	18									7	7
S Warburton ⁵	11	10	3	3	7	7	3	3	3	3		
B Levet	18	18			8	8	3	3			7	7
M Arnason ²	18	18	4	4			1	1	4	4	7	7
D McComish ³	8	8	1	1	1	1			1	1		

Current Chair
 Current Member
 Prior Member

Notes:

- Number of meetings held during the time the Director held office or was a member of the Committee and was eligible to attend. All Directors have a standing invitation to, and generally do, attend meetings of the Board Committees.
- Ms Arnason was appointed to the Nomination Committee on 19 August 2021 and was eligible to attend meetings as a member from this date.
- Ms McComish was appointed to the Board of Directors on 7 September 2021 and was eligible to attend Board meetings from this date. Ms McComish was appointed as Chair of the Audit Committee effective 1 October 2021 and was eligible to attend meetings as Chair from this date. Ms McComish was appointed to the Remuneration Committee, Nomination Committee and Risk & ESG Committee effective 1 October 2021 and was eligible to attend meetings as a member from this date.
- Mr Osborne resigned from the Board of Directors effective 3 June 2021 and was eligible to attend Board meetings until this date.
- Ms Warburton retired from the Board of Directors (and as Chair of the Audit Committee) effective 30 September 2021 and was eligible to attend Board and Committee meetings until this date.

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 on page 17. 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 2021 Annual Report - Directors' Report.

Committee	Composition	Key Responsibilities	Meetings
Audit Committee			
Denise McComish (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 and monitors the internal financial control systems including financial risk management systems, the integrity of financial reports and reporting processes, and makes recommendation to the Board including on the effectiveness of the entity's internal control framework. Monitors and reviews the performance and independence of the external auditor and effectiveness of the internal audit function. The Committee oversees the legal and regulatory compliance of financial reporting and audit matters and is informed of any breaches of the Company's Code of Conduct and Anti-Bribery and Corruption Policy, and any reports under the Whistleblower Policy. Link to Charter	At least 4 times per year
Nomination Committee			
Brian Levett (Chair) Tim Netscher Maree Arnason Denise McComish	<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 and succession planning, 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 Levett (Chair) Tim Netscher Denise McComish	<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 effective policies, processes and practices for appropriately attracting, remunerating and retaining employees, executives and directors and satisfying the Company's Diversity and Inclusion Policy. 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 Levett (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 and monitors 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 Denise McComish	<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 the Company's risk profile and review of any significant changes to material and strategic risks identified and managed by management, ensuring these remain within the risk appetite set by the Board. Oversees the Company's sustainability strategy, plans and performance, particularly in the areas of health, safety, environment, climate change and social compliance and performance. 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

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

Disclosure of the details of the nature and amount of each element of Directors', including Non-executive Directors, and Executive's remuneration is included in the 2021 Annual Report - Remuneration Report.

Distinguish Between Executive and Non-executive Remuneration

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

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

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

Non-executive Directors receive fees which are agreed on an annual basis by the Board, 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.

Executive Directors receive salary packages which include performance based components, designed to reward and motivate in alignment with delivering sustainable shareholder value.

To the extent that additional Directors and Executives are appointed in the future and the scope of the Company's activities expand, the Company will reconsider whether a change in the remuneration structure of Executive remuneration is appropriate.

The Company does not have a minimum shareholding requirement. The Company strongly encourages Directors to have some exposure to the share price to align the interests of Directors with those of the investors they represent. However, the Company is cognisant that minimum shareholding requirements may have unintended consequences, including precluding candidates who are financially unable to meet that commitment, and secondly, having a significant amount of wealth concentrated in one asset. Despite not having a minimum shareholding, the Company provides transparency of share ownership in the 2021 Annual Report - Remuneration Report. Additionally, rather than having a 100% cash bonus for short term incentives, the Company pays 50% in cash and 50% in shares to increase the equity exposure for Executive Directors and senior executives to align 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 2021 Annual Report - Remuneration 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 annual Board evaluation process typically includes the completion of individual comprehensive questionnaires focussed on Board and Board Committee processes, effectiveness and structure, the Board's role in strategy, the effectiveness and contribution made by each Director, moral compass and integrity of the Board, and the review of the interface between Board and management.

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

During the reporting period, an externally facilitated Board evaluation was conducted to assess the Board's overall effectiveness and its Committees, identifying key strengths and recommendations for improvement. As part of the Board evaluation, the external provider conducted a detailed feedback session with the Board.

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 2022, the Managing Director and CEO and Executive's performances were assessed by the independent Non-executive Directors through the Remuneration Committee.

The 2021 Annual Report - Remuneration Report discloses the annual process for evaluating the performance of Executives, including the Managing Director and CEO.

6. Ethics and Responsible Decision Making

6.1 Code of Conduct and 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.

Accordingly, the Board acknowledges the rights of stakeholders and has adopted a Code of Conduct that applies to all Directors, Executives, managers and employees 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

Core Values



We work as one team



We innovate to improve



We care for the wellbeing of all



We act with integrity



We deliver

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 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.

- 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 the Code of Conduct and Reporting
- Periodic review of the Code.

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

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

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

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

6.2 Sustainability

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

During the 2021 reporting year, we focused on the development of our formal sustainability strategy (including targets) that are outlined in our Sustainability Report - *Advancing Our Future*.

Our 2021 Sustainability Report was compiled in accordance with the GRI Standards (Core) and reports to the Task Force on Climate-related Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB) Metals and Mining Sector Guidance and select UN Sustainable Development Goals (SDGs). To read about how we approach sustainability, our 2021 Sustainability Report is available on our website at goldroad.com.au.

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

- Human Rights Policy
- Indigenous Peoples Policy
- People Policy
- Health and Safety Policy
- Environmental Policy
- Risk Management Policy

Sustainability related standards, as outlined in the table below, sit under their respective policy and outline our expected performance requirements.

People	Health & Safety, and Environment	Social
Labour Relations	Strategic Intent and Execution	Community Management
Diversity and Inclusion	Statutory and Regulatory Obligations	
Talent and Performance	Capability, Competency and Culture	
Remuneration and Benefits	Risk and Change Management	
	Incident and Investigation Management	
	Crisis and Emergency Management	
	Waste Management	
	Mine Closure	
	Biodiversity	
	Water Management	
	Tailings Management	
	Health and Hygiene Management	
	Contractor and Procurement Management	
	Monitoring, Audit and Review	



6.3 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, confidential and anonymous 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 as part of their Company induction.

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

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

6.4 Feedback and Grievance Guidelines

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

An independent, confidential and anonymous reporting channel is available for community and stakeholders to provide feedback or raise concerns. Persons providing information via this reporting channel have the option to remain anonymous ensuring the protection of the individual as well as the integrity of the system.

A copy of the Company’s Community Management Standard is available on the Company’s website at goldroad.com.au.

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

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

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

6.5 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 induction. All reports of any breaches or suspected breaches, whether material or not, are dealt with under the Whistleblower Policy, which requires a summary to the Audit Committee. Any serious or material incident will be considered for immediate referral to the Chair of the Audit Committee.

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

6.6 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 induction, and there is ongoing awareness training and formal notifications of restricted trading periods commencing and finishing.

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

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, as soon as practicable after being released, on the Company's website at goldroad.com.au.

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

In 2021, the Company conducted investor conference calls and webcasts following the release of each quarter's results. These calls are hosted by the Managing Director and CEO, accompanied by other senior management as required and are open for analysts to attend and ask questions via telephone. Investors, media and the general public are invited to attend 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

The Company hosted its 2021 Annual General Meeting (AGM) as a hybrid meeting, where shareholders who were not able to attend in person were able to participate through our online meeting platform that enabled shareholders to stream the AGM live to their devices and vote securely and remotely. Shareholders were also 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.

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 (or equivalent), or the CFO, provide the Board with a declaration that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.



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.

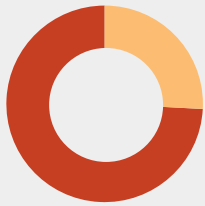
8.3 Presentation Materials

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

Gender Diversity

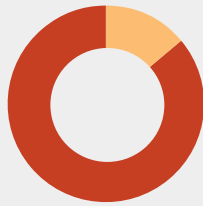
Females employed in the Company as a whole



26% Number of females

74% Number of males

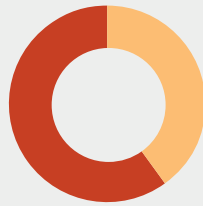
Females employed in the Company in Senior Executive Positions



14% Number of females

86% Number of males

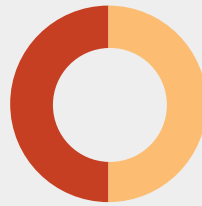
Females appointed as a Director of the Company



40% Number of females

60% Number of males

Females appointed as Non-executive Directors of the Company



50% Number of females

50% Number of males

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.

9.1 Diversity and Inclusion Standard

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 Standard that details the purpose of the diversity and inclusion standards of the Company, and the employee selection and appointment guidelines, consistent with the ASX Recommendations. A copy of the Diversity and Inclusion Standard is available on the Company's website at goldroad.com.au.

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

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

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

9.2 Gender Diversity

The above Gender Diversity figure provides information regarding the proportion of gender diversity in the organisation as at 31 December 2021.

9.3 Gender Diversity - Measurable Objectives

The ASX Recommendations relating to reporting requires a Board to set measurable objectives for achieving diversity within the organisation and to report against them on an annual basis. The Company has implemented measurable objectives as displayed in the table on page 27.

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

The Company notes that ASX Recommendation 1.5 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 for gender diversity for its Board. While not setting a measurable objective for gender balance on the Board, the Company achieved the recommended metric in June 2020 and has continued to meet the metric since June 2020. As at 31 December 2021, the Company's Board comprised 60% males and 40% females.

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

Whilst not specifically implementing quotas or targets for female participation in the workforce, the Company focuses on implementing campaigns to increase female and indigenous participation into under-represented areas of the business, such as site geology, field service roles and operational support roles. The Company has consciously decided to focus on diversity and inclusivity initiatives and programs that enhance our people capability in specific areas to add value to Gold Road, minority groups and our community.

Gold Road continues to be above the Western Australian resources industry average of 20.3%⁴ for female employees with 26% females as at 31 December 2021. The average female participation in our workforce across 2021 was 32%. To continue our commitment to developing our female talent, in 2021, we launched our female leadership and professional development program. In 2021 we increased indigenous participation in our workforce from zero to 1.4%. We are proud of our efforts in increasing diversity of industry experience within our organisation and acknowledge the positive impact this can have on diversity of thought, skills, knowledge, and experience.

4 Diversity in the Western Australia Resources Sector 2019 Report: The Chamber of Minerals and Energy of Western Australia (CME)

10. Audit and Risk Management



10.1 Risk Management and Internal Control

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

Gold Road views sound risk management systems as integral to the Company's sustainability. We are committed to continually improving how we identify, assess, mitigate and monitor risk. The Board and management work collaboratively to ensure that enterprise risk is aligned with 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 regularly reviews whether the Company is operating with due regard to the risk appetite and risk tolerance limits set by the Board and considers contemporary and emerging risks such as conduct risk, technology and innovation, with a specific focus on cyber security, privacy and data breaches, sustainability, cultural heritage and climate change risks. The Managing Director and CEO is ultimately responsible for ensuring risk management is appropriately adopted across the Company, and that management provides ongoing leadership to ensure that risk management is reflected in decision making, planning and day to day activities.

The Board is engaged on emerging and common risks impacting the resources industry, such as the COVID-19 pandemic, cultural heritage, climate change, skills and talent supply, cyber security and supply chain disruptions.

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, skills and talent supply, cyber security and supply chain disruptions.

The Company confirms that in 2021 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 attends, Audit Committee meetings that are held at least three times a year, or at the request of the Committee.

KPMG will attend the 2022 AGM and 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 2021, financial performance was monitored on a regular basis by the Managing Director and CEO, 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 Chief Financial Officer to provide a written declaration that the financial statements of the Company present a true and fair view, in all material aspects, of the financial position and operational results and have been prepared in accordance with Australian Accounting Standards and the Corporations Act. The Board also requires that the Managing Director and CEO and Chief Financial Officer provide sufficient assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is working effectively, in accordance with section 295A of the Corporations Act.

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 2021 Annual Report and the 2021 Sustainability Report.

The 2021 Sustainability Report for the 12 month period ending 31 December 2021 provides an assessment of Material Topics identified from engagement with stakeholders, and the Company's approach to these matters.

