

26 March 2024

Company Announcements Platform
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Gold Road Resources 2023 Sustainability Report

In accordance with Gold Road Resource Limited's (**Gold Road** or the **Company**) Continuous Disclosure Policy, Gold Road is pleased to present the Company's Sustainability Report for the calendar year ending 31 December 2023.

The report has been prepared in accordance with the Global Reporting Initiative Standards (**GRI**) which represents global best practice for reporting sustainability information, and reports to the Sustainability Accounting Standards Board (**SASB**) Metals and Mining Standards. We are also reporting our contribution to the United Nations Sustainable Development Goals (**SDGs**).

This year we have begun to align our reporting with the International Financial Reporting Standards (**IFRS**) S1 and IFRS S2, the new sustainability reporting standards issued in 2023 by the International Sustainability Standards Board (**ISSB**).

This release has been authorised by the Board.

Yours faithfully
Gold Road Resources Limited

Keely Woodward
Joint Company Secretary

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Chairman

Duncan Gibbs

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Brian Levelt

Non-Executive Director

Maree Arnason

Non-Executive Director

Denise McComish

Non-Executive Director

Julie Jones

General Counsel &

Joint Company Secretary

Keely Woodward

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SUSTAINABILITY REPORT

2023



**GOLD
ROAD**
RESOURCES



Acknowledgement of Country

We acknowledge the Traditional Owners and local communities of the lands on which Gold Road operates.

We acknowledge the unique and continuing connection of those peoples to those lands and the custodial responsibilities of those peoples to ensure the wellbeing of the land, its inhabitants and their culture and traditions.

Consistent with our values, we are committed to caring for the wellbeing of all, acting with integrity, respecting human rights, and developing sustainable exploration and mining operations. Gold Road seeks to create positive social impacts by promoting respect for human rights across all our operations.

Front Cover Image
Mallina Project landscape, Pilbara region Western Australia

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Disclaimer

Nature of this document: The purpose of this document is to provide general information about Gold Road Resources Limited (the ‘Company’). Unless otherwise stated herein, the information in this document is based on the Company’s own information and estimates. In viewing this document you agree to be bound by the following terms and conditions. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at [goldroad.com.au](https://www.goldroad.com.au) or www.asx.com.

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Forward-looking statements: Certain statements in this document are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance. These forward-looking statements speak, and the document generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company’s actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections.

Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Relevant factors which may affect the Company’s actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

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About This Report

This Sustainability Report covers the calendar year 2023.

Gold Road Resources Limited (**Gold Road** or the **Company**), is listed on the Australian Securities Exchange (ASX: GOR) and is headquartered in Perth, Western Australia. The scope of this report includes our exploration activities in Western Australia and Queensland, our head office, and our 50% non-operating interest in the Gruyere Gold Mine (**Gruyere**) in Western Australia. The entities covered by this report are listed in the **ESG Data Pack**.

This report is part of our annual reporting suite, that includes our 2023 Annual Report, Corporate Governance Statement and Modern Slavery Statement and has been approved by the Gold Road Board. The Sustainability Report has been prepared for our shareholders and stakeholders, which includes our employees, contractors, suppliers, local communities and customers, and providers of capital.

This report has been prepared in accordance with the Global Reporting Initiative Standards (**GRI**) which represents global best practice for reporting sustainability impact information.

We report to the Sustainability Accounting Standards Board (**SASB**) Metals and Mining Standards. SASB Standards guide the disclosure of financially material sustainability information.

This year we have begun to align our reporting with the International Financial Reporting Standards (**IFRS**) S1 and IFRS S2, the new sustainability reporting standards issued in 2023 by the International Sustainability Standards Board (**ISSB**). IFRS S2 subsumes the Taskforce on Climate-related Financial Disclosures (**TCFD**), which we applied in our previous climate reporting. We have also begun to report against the Taskforce on Nature-related Financial Disclosures (**TNFD**). We are at the earliest stages of developing our reporting in line with the new standards and frameworks and expect to improve further in future years.

We are also reporting our contribution to the United Nations Sustainable Development Goals (**SDGs**). Our application of the ten principles of the UN Global Compact is reported to the UN Global Compact.

Performance data can be accessed by downloading the **ESG Data Pack** from our website goldroad.com.au.

Our policy commitments are available on our website goldroad.com.au and are discussed throughout this report.

We welcome your feedback on this report and any other aspect of our business. To provide feedback or for further information please visit the **Contact Us** page on our website goldroad.com.au or email perth@goldroad.com.au.

Assurance

KPMG provided independent limited assurance over Gold Road’s key sustainability information relating to our 100% owned and operated activities in this report. The sustainability performance data assured by KPMG in 2023 and referenced in this report is available in the ESG Data Pack on our website goldroad.com.au.

PricewaterhouseCoopers Inc. (PwC) provided independent reasonable assurance over key sustainability information relating to Gruyere in this report. The specific assured information is shown as **orange** text on the relevant pages in this Report, and highlighted **green** in the ESG Data Pack – Gruyere tab available on our website goldroad.com.au.

Notes to this Report

All currencies are reported in Australian dollars.

Gold Road has a 50% non-operating interest in Gruyere. Information relating to Gruyere in this report relates to community, workforce, health and safety, climate and environment matters only. Gruyere data is reported on a 100% basis unless otherwise stated.

Gruyere commenced operations in 2019. Where 2019 data is reported for Gruyere, it refers to the period from May to December 2019 and reflects only one full quarter of production being the December 2019 quarter.

Where data restatements have been made, they appear in footnotes in the relevant section.

Where percentages are given, rounding may result in totals of 99% or 101%.

Risk & ESG Board Committee Chair Message

Dear stakeholders

On behalf of the Gold Road Board, I am pleased to present Gold Road's Sustainability Report for the calendar year 2023. This is our fourth report, and forms part of our annual reporting suite that includes our Annual Report, Corporate Governance Statement and Modern Slavery Statement, available on our website goldroad.com.au.

With the ongoing global political unrest and despite economic pressures, we ended the year in a strong position, capturing the full upside of the rising gold price while remaining debt free. We upheld our commitments to operate in an economically, environmentally, and socially responsible manner with respect for our many stakeholders.

The ongoing hard work of our people and contract partners, the support of the communities which we operate in and our partnerships with Traditional Owners, ensure that we continue to integrate sustainability into all our business decisions and strive for continuous improvement.

We maintained our efforts to identify opportunities for further greenhouse gas emissions reduction at the Gruyere mine (50% JV non-operating interest). We are continuing discussions with Gruyere management and the Gold Fields Board towards an interim climate target for Gruyere.

In 2023, we commenced exploration activities on our newly acquired tenements in northeast Queensland and the Pilbara region of Western Australia. We see our expanded footprint in Australia as an opportunity for growth and to ensure that our good practice with landowners, Traditional Owners and other stakeholders continues.

Gold Road is pro-active in listening to stakeholder perspectives that inform our business conduct and operations. In 2023, we again completed an in-depth materiality and stakeholder perceptions assessment with 40 stakeholders across our existing and new areas, to help us understand and respond to key and emerging issues and opportunities. This confirmed that we have no changes to our set of material issues captured in this report. We are pleased that our social licence remains strong and resilient, despite the challenges of growth which are addressed in these pages.

Our sustainability reporting continues to evolve within the changing landscape of voluntary global reporting standards, the convergence of key standards and frameworks, and the proposed mandatory Australian climate reporting standards which we expect the government will finalise in 2024.



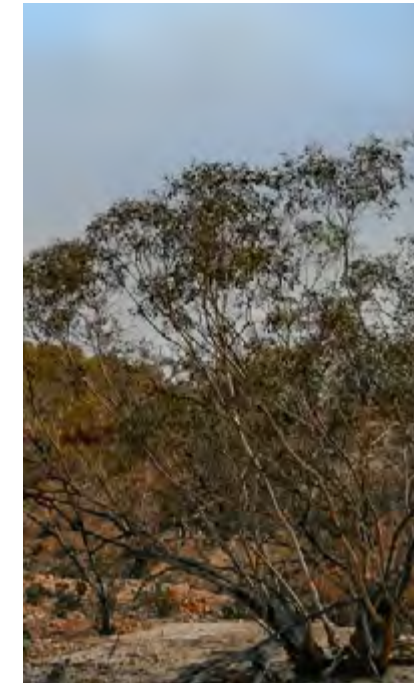
We have begun to apply the International Financial Reporting Standards (IFRS) S1 - General Requirements for Disclosure of Sustainability-related Financial Information - to a limited extent and anticipate closer alignment with IFRS Standards in future years. Our climate reporting is now aligned to IFRS S2 - Climate-related Disclosures - which has incorporated the Taskforce on Climate-related Financial Disclosures. We maintain our commitment to public reporting in line with the GRI, SASB, and the SDGs. In this report we have started to align our biodiversity reporting with the new global framework, the Taskforce on Nature-related Financial Disclosures, and plan to strengthen nature reporting in future years.

Our regulatory environment has become more complex due to our expanded footprint. We are governed by Federal, Western Australian and Queensland regulations in respect of our current footprint. We pay close attention to regulatory compliance even though our practices typically operate above the standard required by legislation.

Despite the repeal of the WA Aboriginal Cultural Heritage legislation in 2023, we remain committed to our heritage approach which has delivered strongly for both our Aboriginal and Torres Strait Islander stakeholders and our Company. Our Board makes regular visits on Country, and we were pleased to visit the northeastern goldfields community of Cosmo Newberry a few months ago to see first-hand how they have set up a Beneficial Trust for their members and invested mining royalties for long term prosperity in a range of businesses. In 2024, we will continue our engagement with Traditional Owners and landholders as we develop and launch our first Reconciliation Action Plan.

We monitor developments with the Federal Government's proposed Nature Positive legislation intended to replace the *Environment Protection and Biodiversity Conservation Act* and drive convergence of State and Federal environmental and heritage legislation.

Under the Nature Positive legislation, we would need to demonstrate how a new mine could create a positive impact on nature. This potentially signals a tougher environment for new mine approvals in the future. We believe that our approach of completing environmental studies early in the exploration project stage, will help us not only avoid and minimise impacts on the natural environment but potentially support accelerated permitting.



At Gold Road, we incentivise ESG performance by linking it to our Short-Term Incentives (STI) for senior leaders. It is based on completion of strategic projects such as improving diversity and inclusion, employment, safety, and wellbeing initiatives. The Board may reduce or void that part of remuneration in case of a materially adverse ESG event. Our ESG-linked STIs and Long-Term Incentives (LTI) were reviewed in the March 2024 quarter. Details are in the Remuneration Report, which forms part of the 2023 Annual Report.

In 2024, we will also begin to investigate a mechanism for assessing the specific financial impacts of a range of material issues, in line with our commitments to global reporting standards.

Finally, sincere thanks to all our stakeholders, including our people, local communities, suppliers, JV partner - Gold Fields, and investors, for your ongoing support and participation

Maree Arnason Chair, Risk and ESG Committee



Managing Director’s Message

Dear stakeholders

Gold Road continued to prioritise strong ESG performance in 2023 as we executed our growth and exploration strategy.

We started exploration of our newly acquired tenements in the Pilbara and northeast Queensland. At the outset of exploring a new area, we use aerial surveillance and walk through the prospective areas before any land disturbance is planned. The Gold Road teams consult and engage landowners and Traditional Owners to manage issues of concern to them including heritage, the environment and biosecurity. We have established small local support facilities in Townsville and Karratha to drive local procurement and employment, community engagement and to provide the infrastructure to support our new projects.

At Yamarna we are progressing several resources towards mining. The Golden Highway deposits, which are part of the Gruyere JV, are currently being advanced through detailed technical and environmental studies with a view to obtaining the required approvals to enable the commencement of mining in 2026. On our Yamarna 100% Gold Road owned tenure, planning has started for resource development drilling, technical, environmental, heritage and other studies to be conducted at the Gilmour project and other resource areas in 2024.

We sought further opportunities to abate emissions at the Gruyere mine (50% JV). In 2023, we completed a pre-feasibility study for an expanded solar and wind farm project that could potentially abate more than 60% of emissions emitted by electrical power generation. However, the economics are challenging given the mine life currently defined by Ore Reserves, the prevailing gas price and fiscal regime. In 2024, we will resume exploration below the current final open pit design, and seek options to extend the Gruyere mine life, which could enhance the viability of a substantive renewables project.

Following our disclosure in the previous sustainability report of seepage problems at the Gruyere tailings storage facility, the Gruyere JV received a fine of \$32,085 from the WA Department of Energy, Mines, Industry Regulation and Safety. Gruyere is now controlling the seepage, which is more saline than the local ground water, but has had no observable impact on local flora and fauna or other environmental values. Relevant remediation actions are detailed in the Tailings section in this report.

Managing and minimising our impacts on nature remains an important focus for our Company. The approach we developed at Yamarna has been carried to our new exploration areas. We pursue an avoidance strategy in relation to biodiversity impacts. We embed environmental scientists within our exploration teams to carry out environmental surveying from the outset. As a result, we identify local and regional flora and fauna species which provides a strong knowledge base to support future approvals.

Gold Road continues to pay close attention to impacts on workers, suppliers, and local communities. Our strong achievements in diversity in 2023 were recognised by receiving AMEC's Diversity and Inclusion award. We exceeded both industry averages and our own targets. We now have 33% female employment, including 40% female Board and 50% females on the Executive Leadership Team. Our efforts to increase Aboriginal and Torres Strait Islander participation in our workforce bore fruit in 2023 and now stands at 9.5% of our workforce.

Our focus on health and wellbeing in 2023 included obtaining deeper insights into employee wellbeing through our annual organisational culture survey and subsequent psychosocial hazards survey. As a result, we are instituting several workplace improvements and training designed to strengthen people's wellbeing and resilience.

Our first Reconciliation Action Plan is a new priority project for us in 2024, with our expanded footprint bringing us into a direct relationship with an additional nine Traditional Owner groups. Our challenge is to make it meaningful with realistic expectations and make a positive contribution to communities while we are there, despite the transient nature of exploration.

As we look forward to 2024, I would like to thank our stakeholders for their engagement, candour, and commitment to helping Gold Road be the best Company we can be.

Duncan Gibbs
Managing Director and CEO





**GOLD
ROAD**
RESOURCES

2023
SNAPSHOT

CLIMATE ACTION

NET ZERO

By 2050

**SCOPE 1 & 2
EMISSIONS**

Reporting

**SCOPE 3
EMISSIONS**

Continuing plan to
report for CY24

ENVIRONMENT

121ha

Total area rehabilitated in 2023

181ha

Open disturbance footprint
as at December 2023

AWARDS



AMEC award for
Diversity and Inclusion



Australasian Reporting
Awards Sustainability
Reporting 2022

COMPLIANCE



Compliant with all
legislation, regulation,
licenses and approvals



ISO 14001
Environment



ISO 45001
Safety

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Third Year



Member



THE GLOBAL GOALS
Supporter

PEOPLE

95 **31**

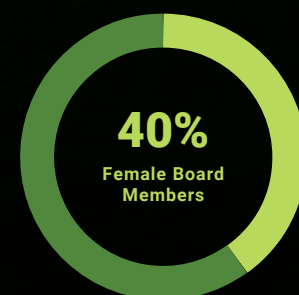
Total Employees Female Employees

9.5%

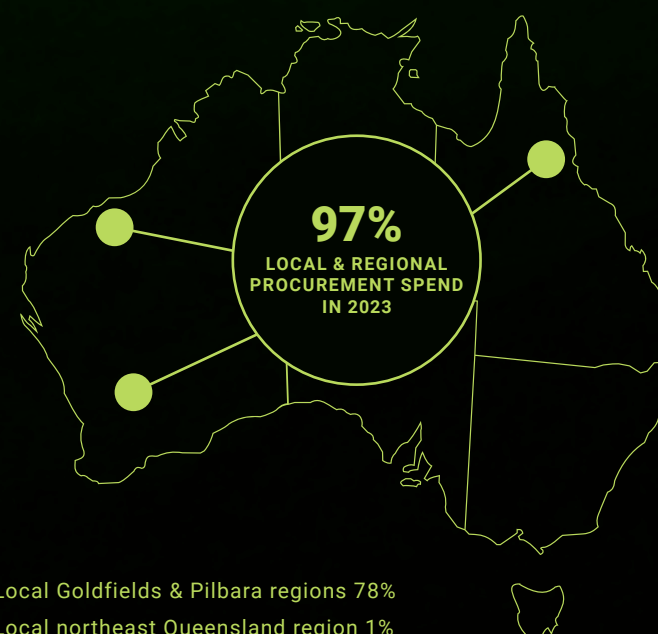
Aboriginal and Torres Strait
Islander (of total Employees)

74%

Mental Health First Aid Trained



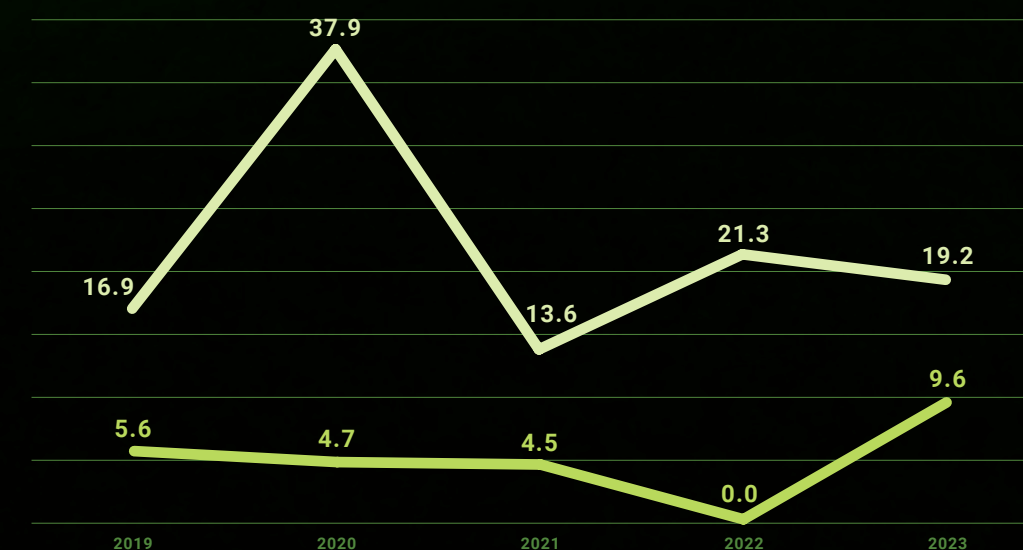
PROCUREMENT



Local Goldfields & Pilbara regions 78%
Local northeast Queensland region 1%
Local Other (WA & QLD) 18% (exc Regional Spend)

SAFETY

LTIFR TRIFR



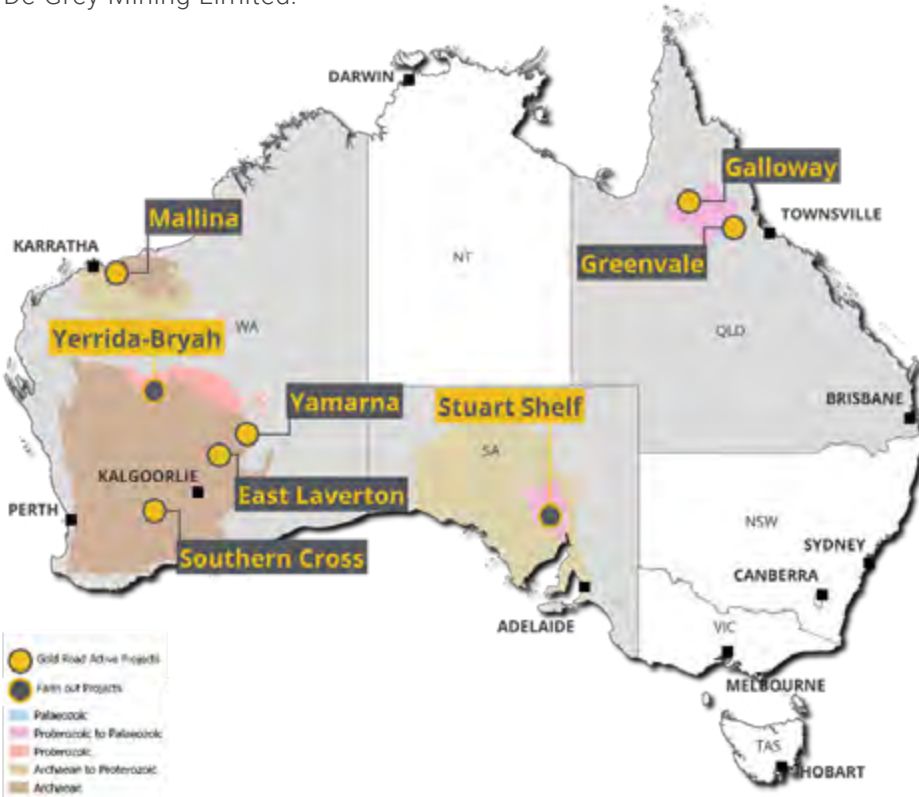
About Us

Gold Road is a mid-tier Australian gold producer and explorer committed to sustainable development wherever we operate. Gold Road manages more than 17,450 square kilometres of exploration tenure in Western Australia and northeast Queensland and holds free-carried non-managed JV interests in a further 7,610 square kilometres of exploration tenure. The dominant land use is aboriginal reserves, pastoral lands, and unallocated crown land.

The Company was established in 2005 and listed on the ASX in 2006.

At 31 December 2023, Gold Road had a market capitalisation of \$2.1 billion and revenue of \$472.1 million from operating activities. Gold Road's attributable Mineral Resources total 4.50 million ounces and attributable Ore Reserves total 1.83 million ounces¹. Our activities include exploration across Australia and our 50% non-operating interest in Gruyere.

At year end, the Company had listed investments with a market value of approximately \$465 million² including a strategic shareholding of 19.9% in De Grey Mining Limited.



1. ASX announcement dated 29 January 2024
2. ASX listed investments valued at closing prices on 29 December 2023 (the last trading day of the quarter).
3. ASX announcement dated 29 January 2024

Gruyere

The Gruyere gold mine, located approximately 1,200 kilometres northeast of Perth in Western Australia's northeastern Goldfields, is a 50:50 joint venture between Gold Road and Gruyere Mining Company Pty Ltd, a member of Gold Fields Ltd and the manager of operations. Mining and processing operations at Gruyere run 24 hours a day.

In 2023, we celebrated the ten-year anniversary of the discovery of Gruyere. Since pouring first gold in June 2019, Gruyere has produced 1,240,436 ounces of gold.

Gruyere produced 321,984 ounces of gold in 2023 (2022: 314,647 ounces) (100% basis), with Gold Road's share being 160,992 (2022: 157,324). Gold Road sold 161,472 ounces (2022: 156,426 ounces) of gold for an average sale price of A\$2,924 per ounce³.

Gold production was delivered at an average All-in Sustaining Cost (AISC) of A\$1,662 per attributable ounce to Gold Road for the reporting period. Based on the 2023 Ore Reserve update Gruyere's mine life will extend to at least 2032. In addition, more than 3.5 million ounces of resources are currently defined below the open pit Ore Reserve at Gruyere.

All gold produced at Gruyere is delivered direct to the Perth Mint in Western Australia for refining.

Gold Road maintains strong oversight of the Gruyere operation through the JV Management Committee and JV Technical Committee. Both JV partners have equal representation on the Committees, sharing the Chair role which rotates annually between Gold Road and Gold Fields.





A GREAT 10 YEARS

ON TRACK FOR MORE SUCCESS

2013



Discovery of
Gruyere Deposit

2014



Gruyere Maiden
Mineral Resource

2015



Gruyere Resource
Grows to 5.51 Moz

2016



Yilka and Gold Road
Mining Agreement Signed

2019



First Gold Produced
at Gruyere

2018



Gruyere Construction
in Full Flight

2017



Gruyere Approval
Start of Construction

2020



GOR Maiden
Interim Profit

2021



GOR Maiden
Dividend Declared,
GOR Membership to DJSI

2022



Construction of Gruyere
Renewable Energy
Project Completed

2023



Gruyere Produces
One-millionth Ounce

Economic Performance

Elements of Gold Road’s economic performance for 2023 are outlined below. Gold Road’s revenue of \$472.1 million (2022: \$382.9 million) for the reporting period is derived from gold sales and other income.

🌐 **FOR FURTHER READING**

Information on our listed investments and more details are in our 2023 Annual Report on the Company’s website at goldroad.com.au.

	2023 \$’000	2022 \$’000
Total Revenue	472,125	382,938
Total Operating Costs ¹	302,752	289,575
Profit/(loss) after tax	115,715	63,697
Total Employment Wages ²	17,865	15,962
Taxes - Employment (PAYG)	5,896	4,816
Taxes - Payroll	1,305	1,042
Taxes - Corporate	51,393	27,079
Royalties ³	15,607	13,307
Other Government payments ⁴	1,757	1,644

1. Consolidated operating costs for the Gold Road Group of Companies comprising cost of sales, exploration expenditure, corporate and technical services.
2. Total wages includes compulsory employer superannuation contributions
3. Gold Road's 50% share of all Gruyere royalties
4. Tenement rents, local Shire rates and levies

Our Approach to Governance

We are committed to running our Company with a strong, positive corporate culture, ethical behaviour, and the highest standards of corporate governance.

We comply with the ASX Corporate Governance Principles and Recommendations. See our 2023 Corporate Governance Statement and ASX Appendix 4G⁴ on our website goldroad.com.au.

The highest authority in the Company is the Board, which is responsible for the overall corporate governance of the Company, including formulating its strategic direction, approving the Company’s statement of Core Values, which underpins Gold Road’s culture, setting risk appetite, demonstrating leadership and tone from the top, setting remuneration, ESG matters, and monitoring the performance of Directors and Executives. Our policies, charters, standards, and key governance documents are on our website goldroad.com.au.

The Company received no financial assistance from any government in 2023.

We faced no legal action for anti-competitive behaviour, anti-trust, or monopoly practices in 2023, or at any other time since the inception of our Company.

Our approach to tax is outlined in our 2023 Annual Report and the annual Tax Contribution and Governance Report both are available on our website goldroad.com.au.

The Board Risk and ESG Committee meets at least quarterly and reports to the full Board. The Risk and ESG Committee oversees and monitors the Company’s risk profile and reviews any significant changes to material and strategic risks identified, ensuring that these remain within the risk appetite set by the Board. It oversees the Company’s sustainability strategy, plans and performance, particularly in the areas of health, safety, environment, climate change, and social compliance and performance, and it monitors systems and compliance with relevant laws, regulations, policies, standards, and procedures.

In 2023 the Board completed several training and educational programs to strengthen ESG oversight capabilities. This included awareness sessions on forthcoming Australian climate disclosure requirements, Reconciliation and keeping up to date with new voluntary reporting requirements.

The Board routinely undertakes ‘risk deep dives’ rotating through the Company’s Risk Register. During the deep dives, stakeholder perspectives are considered to ensure there is no disconnect between stakeholder expectations and the management approach.

Risk deep dive topics in 2023 included climate/Safeguard Mechanism, Scope 3 reporting, Taskforce on Nature-related Financial Disclosures, cyber-security and cyber-crime, geopolitical trends affecting the Company, the extension of the Federal EPBC Act into cultural heritage and climate change, interest rate rises in Australia and the US, the repeal of the WA Aboriginal Cultural Heritage Act, outcomes of the Voice referendum and impact on Aboriginal and Torres Strait Islanders, and disruptive technologies.

4. Checklist cross referencing ASX Recommendations to disclosures in our Corporate Governance Statement.

Day to day management of sustainability matters is delegated to the Sustainability and Risk Committee (**SRC**). This committee, established in February 2020, meets quarterly and reports to the Executive Leadership Team. The committee comprises both executive leaders and line managers and is chaired by the General Manager, Social Performance and External Relations.

The SRC's remit is to:

- Enhance sustainability strategy aligned with long-term objectives
- Prioritise sustainability risks, opportunities, and initiatives
- Recommend sustainability-related policies and guidelines
- Proactively assess risks affecting sustainability and success, and
- Develop and implement an annual planner for ESG-related Company policies, standards, and procedures.

The SRC monitors implementation of sustainability projects and the HSE management framework, reviews the risk management framework, monitors KPIs and performance, and ensures that stakeholder concerns are addressed in a timely and appropriate manner. The SRC may make management-level decisions on sustainability and risk in line with the Company's Delegation of Authority.

Anti-bribery and Corruption

Gold Road is committed to conducting its business and activities in accordance with all applicable laws, rules, and regulations and with the highest integrity. We have a zero-tolerance approach to bribery and corruption, in any form, whether in the public or private sector, anywhere in the world.

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 of this Policy, 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.

No incidences of bribery or corruption came to our attention in 2023.

Whistleblower Protection

Everyone working for or engaged by Gold Road is trained on the Whistleblower Policy as part of their Company inductions. We encourage the reporting of any instances of suspected unethical, illegal, fraudulent, or undesirable conduct involving the Company or any of its joint venture partners, without fear of intimidation, disadvantage, or reprisal. Anyone providing information to the independent, confidential **Safe2Say** online platform has the option to remain anonymous, ensuring the protection of the individual as well as the integrity of the Whistleblower system.

In 2023, Gold Road received one report through our Safe2Say anonymous reporting platform. This report was investigated in accordance with Gold Road's Whistleblower Policy. The investigation determined that the report was not misconduct and the complaint closed. The outcome was communicated via the Safe2Say platform to the complainant and to the Audit Committee and then the Board.

Grievances

In November 2023, we had one reported incident in relation to an airborne exploration survey in northeast Queensland. The contract pilot flew over a homestead, which was outside of the planned survey area, and in doing so, spooked cattle to the extent that they jumped over or knocked down fences. The cattle were dispersed over a wide area and had to be mustered by the landowner who was fortunately home at the time. There was no loss of cattle, however, there was damage to fences for which the Company compensated the landowner. The landowner was satisfied with our actions and response.

At least annually, the Board visits our operations and meets local stakeholders, who take the opportunity to communicate directly with the Board on their interests and concerns.

Cyber-Security

We are aware of the increasing risks related to cyber-security. Gold Road constantly monitors and manages awareness, prevention, monitoring, responding and recovery controls to ensure a suitable cyber-security posture is maintained across the Company. Employees are made aware of cyber-risks through our regular employee communications channels and training. Our approach is governed by the management ICT Steering Committee and the ICT Strategic Framework Plan 2021 to 2025 as well as the current managed services agreement with our ICT specialist supplier.

Auditing

The Board Audit Committee oversees and monitors the performance and independence of the external auditor and the effectiveness of the internal audit function.

Gold Road's external statutory financial auditor, KPMG, is invited to and attends Audit Committee meetings that are held quarterly, or at the request of the Committee.

The internal audit is outsourced to a reputable service provider to monitor the effectiveness of risk management and internal control systems, which reports through the Audit Committee to the Board.



Core Values



Stakeholder Engagement and Material Topics

Good positive and sustained relationships with stakeholders and effective management of material topics are central to our success.

New stakeholders became part of our consideration following the 2022 strategic acquisitions of new exploration tenements in northeast Queensland and the Pilbara region in Western Australia. Our exploration and social performance teams were on the ground early to identify and meet new stakeholders. We aim to establish a positive working relationship and a ‘no surprises approach’ to manage any concerns which may arise.

We followed up in 2023 with an independent stakeholder perspectives assessment that included both new and existing stakeholders, so we could compare how material topics may have changed since the last independent assessment in 2021.

We engaged 40 stakeholders representing 27 organisations and seven different types of relationships with our Company: community groups, Traditional Owners, bankers, investors, suppliers, industry, and local government. The stakeholders are predominantly located in Laverton, Perth, and the Pilbara region, as well as in Queensland. Financial stakeholders (bankers and investors) are located in both Australia and overseas.

During in-depth semi-structured interviews⁵ we asked stakeholders about the top three matters that are most important to them when they think about Gold Road. We analysed their responses to determine if any new issues were being raised, and to understand which topics may have increased or decreased in importance since the last assessment.

We also asked stakeholders how they see the causes and effects of the matters they mentioned, their expectations about how Gold Road should manage material topics, the quality of their relationship with Gold Road, and took social licence ratings.

All interactions with stakeholders are guided by the Company’s Core Values:

- Commitment (we care for the wellbeing of all) demonstrated by identification, early engagement and understanding of stakeholders’ expectations
- Integrity (we act with integrity) is demonstrated by all parties acting with mutual respect and trust
- Trust is gained through open, honest, and transparent communication that respects stakeholders’ culture, values and beliefs
- Inclusiveness (we work as one team) is achieved through broad participation and engagement to deliver mutually beneficial outcomes, and
- Respect is earned when stakeholders’ values, opinions and beliefs are acknowledged and considered in all interactions.

In this report we apply the concept of ‘double materiality’ – considering topics from the perspective of both financial materiality and impacts on stakeholders and the natural environment.

5. Open-ended responses were qualitatively analysed with topic mentions acting as a proxy for “importance.” The more a topic was mentioned unprompted, the more important it was deemed to be. Topic counts were then converted to pro-rata mentions to account for different numbers of stakeholders between years and across groups, to enable a comparison of topics between 2021 and 2023.

Stakeholder Engagement Plans

Gold Road seeks to engage early, and consult with the community, landowners and other stakeholders which is essential to establishing our credentials and standing in the community. Providing early information on the proposed exploration programs, timing, and resources helps in alleviating uncertainty and supposition, creating open and transparent relationships.

We acknowledge all stakeholders are different, with varying levels of interest, impact, needs, concerns, values, perceptions, and influence. We understand that a ‘one size fits all’ approach is rarely appropriate.

In 2023, we developed stakeholder engagement plans for the new exploration areas in Western Australia and Queensland. Gold Road’s objective is to have an engaged and supportive community who understands the realistic value, benefits and challenges of exploration and mining.

Therefore, our plans have at their centre the identification and engagement of those stakeholders who may be impacted and/or interested in our operations. Our engagement plans are summarised as:

- Identify impacted or interested landowners, stakeholder and community groups, community leaders, opinion leaders and influencers in the project area and broader region
- Meet and consult with local council and government representatives, community, business groups and associations to listen and understand their expectations, opportunities, and challenges. Gather intelligence on capability and capacity of businesses within the region that may be able to support Company activities
- Regularly communicate information about the Company and its activities, and
- Consult with stakeholders on their views and opinions to understand their issues, concerns, needs, aspirations, and expectations, and, where required, to respond and provide feedback.

Our principles of engagement and communication are based on IAP2⁶. In preparation for exploration, we completed an issues analysis for each of the exploration areas, based on our identification of stakeholders. Gold Road acknowledges issues can have the potential to significantly impact relationships, cause conflict and delay the Company’s activities.

For example, immediately impacted landholders are concerned about water supply, biosecurity, disruption to livestock, damage to infrastructure, road use during wet weather, and fire. We have established controls for each of these issues. Stakeholder issues were validated and further explored in our 2023 stakeholder perceptions assessment.

All stakeholder interactions are captured in our stakeholder management software application. Interactions and plans are periodically reviewed and analysed, and regular updates are provided to the Board and the Executive Leadership Team.

6. See www.iap2.org.au

Stakeholders have a range of mechanisms for seeking advice and raising concerns. This may be done formally through relationship management committee meetings or the Company’s online reporting platform Safe2Say, or informally in regular meetings, social events, phone calls and correspondence. No additional concerns were raised in 2023 outside the damage to fencing noted above and those specifically sought as part of the stakeholder perspectives assessment.

Material Topics

Material topics are reviewed by the SRC annually before being presented to the Executive Leadership Team and the Board Risk and ESG Committee for validation. The material topics review entails scanning the external environment for mega-trends and industry trends, reviewing relevant and emerging regulation, standards, and frameworks, reviewing the Company risk register, examining our register of stakeholder interactions and any complaints received, and reviewing analyst reports.

This process is supported by ongoing interactions with stakeholders, as well as formal structures such as the JV Management Committee (for Gruyere) and the Gruyere and Central Bore Native Title Agreement Relationship Committee and Gold Road’s Relationship Committee with the Yilka people. We also provide regular briefings for financial stakeholders and routinely meet key suppliers, industry associations, local governments, and community groups.

The material topics comparison chart on page 11 shows that while our set of material topics is unchanged since 2021, the prioritisation by stakeholders can change over time. The two most important material topics in 2023 are climate and local socio-economic development. Topics that increased most in importance since 2021 are climate and biodiversity, with significant increases in diversity and inclusion, talent retention, health and safety, cultural heritage, and corporate culture, ethics, and governance.

All topics are important to all stakeholders; however, financial stakeholders are more likely to prioritise climate, biodiversity, and diversity and inclusion, whereas local stakeholders are more likely to prioritise local socio-economic development, local procurement and respecting cultural heritage. All topics are pro-actively managed by the Company throughout the year.

FOR FURTHER READING

See pages 13, 14 and 15 for definitions of material topics and links to further information.



Stakeholders were asked about what matters most to them when they think about Gold Road. Their responses (image right - Stakeholder Concerns) were broadly classified into five themes: environmental impacts; compliance with laws, standards, and upcoming climate regulations viewed through a business profitability lens; community support through local hiring and procurement and youth services; ESG performance; and Aboriginal participation, especially in land management.

Stakeholders were equally focused on three main causes of these matters:

- Aboriginal cultural needs and deep-rooted disadvantage including poverty, racism, lack of services, higher rural costs, and livelihood impacts (mostly beyond the control or influence of Gold Road);
- Regulatory changes such as upcoming Federal climate disclosures, and Western Australia heritage laws; and
- ESG disclosures, calling on Gold Road for more disclosures and targets (which we are attempting to respond to in part through this report).

Stakeholders attributed shared responsibility for managing these concerns to government, the broader gold mining industry, and to Gold Road in that order.

Stakeholders’ perceptions of potential consequences - if issues are not well-managed - were grouped into five themes: higher risks, especially for financial stakeholders; community deterioration with increased social and economic problems; impacts on Aboriginal stakeholders; operational obstacles to success such as problems attracting talented workers or reduced productivity; and the potential for pressure or higher expectations from financial stakeholders.

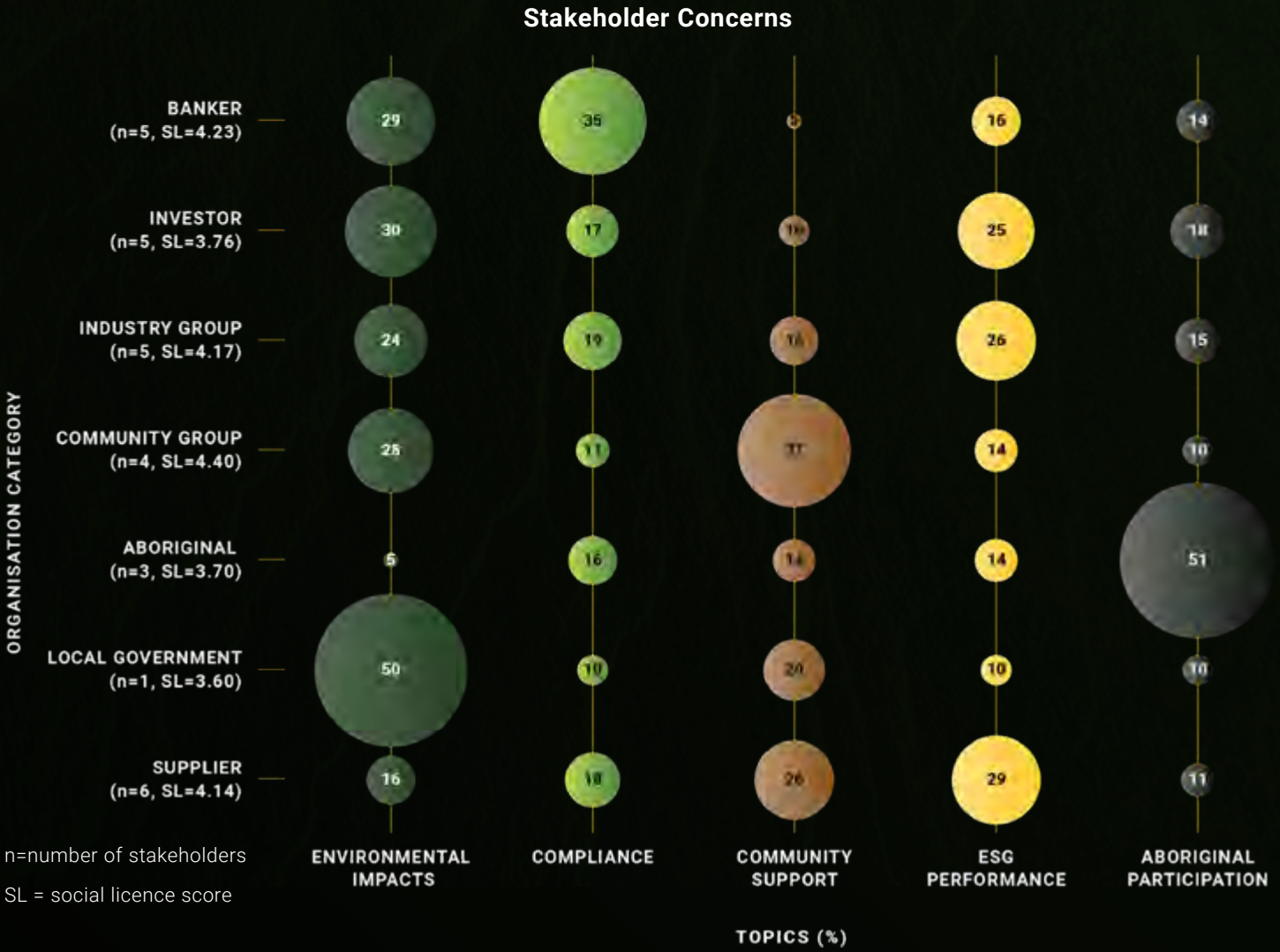
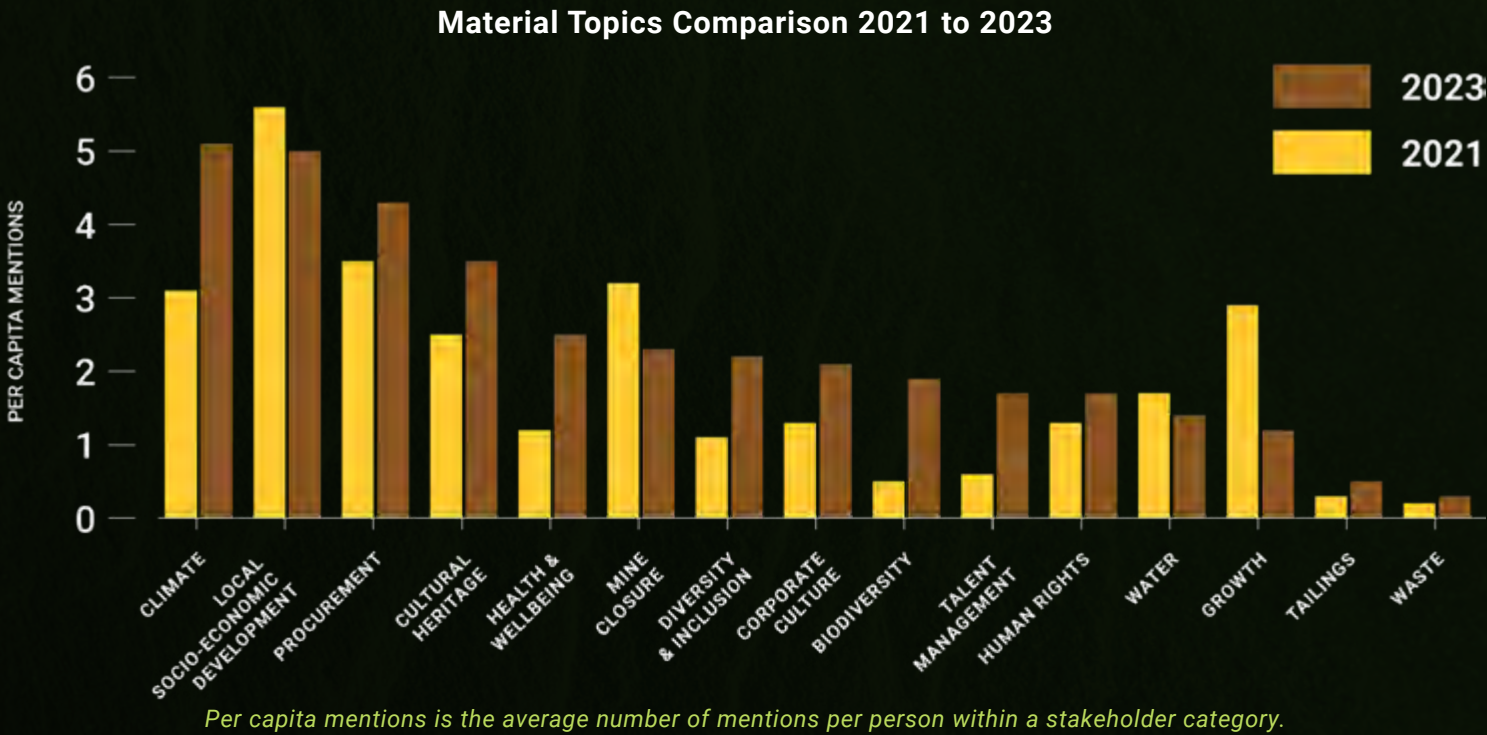
Gold Road understands its stakeholder concerns and priorities. We work both collaboratively and actively with stakeholders to manage all material topics through our policy and governance approach, strategy and choosing the right metrics and targets. These are described and discussed throughout this report.

Social Licence

Because we believe that strong stakeholder relationships are essential to our success, we attach importance to stakeholders’ ratings of our social licence to operate, defined as the level of acceptance or approval granted by stakeholders towards Gold Road and its activities.

Gold Road’s social licence to operate (SL) remains strong and resilient. In 2023, Gold Road’s mean SL rating was 4.1 out of 5 (2021: 4.03), which equates to high approval in both years⁷. The difference is not statistically significant. Refer chart page 12.

7. Social licence ratings are scored out of 5 and categorised into sextiles from the lowest (withheld) through low acceptance, high acceptance, low approval, high approval, to full trust (highest score).



Numbers of respondents and social licence scores out of 5 are in brackets. Bubble size represents the proportion of mentions by the stakeholder category

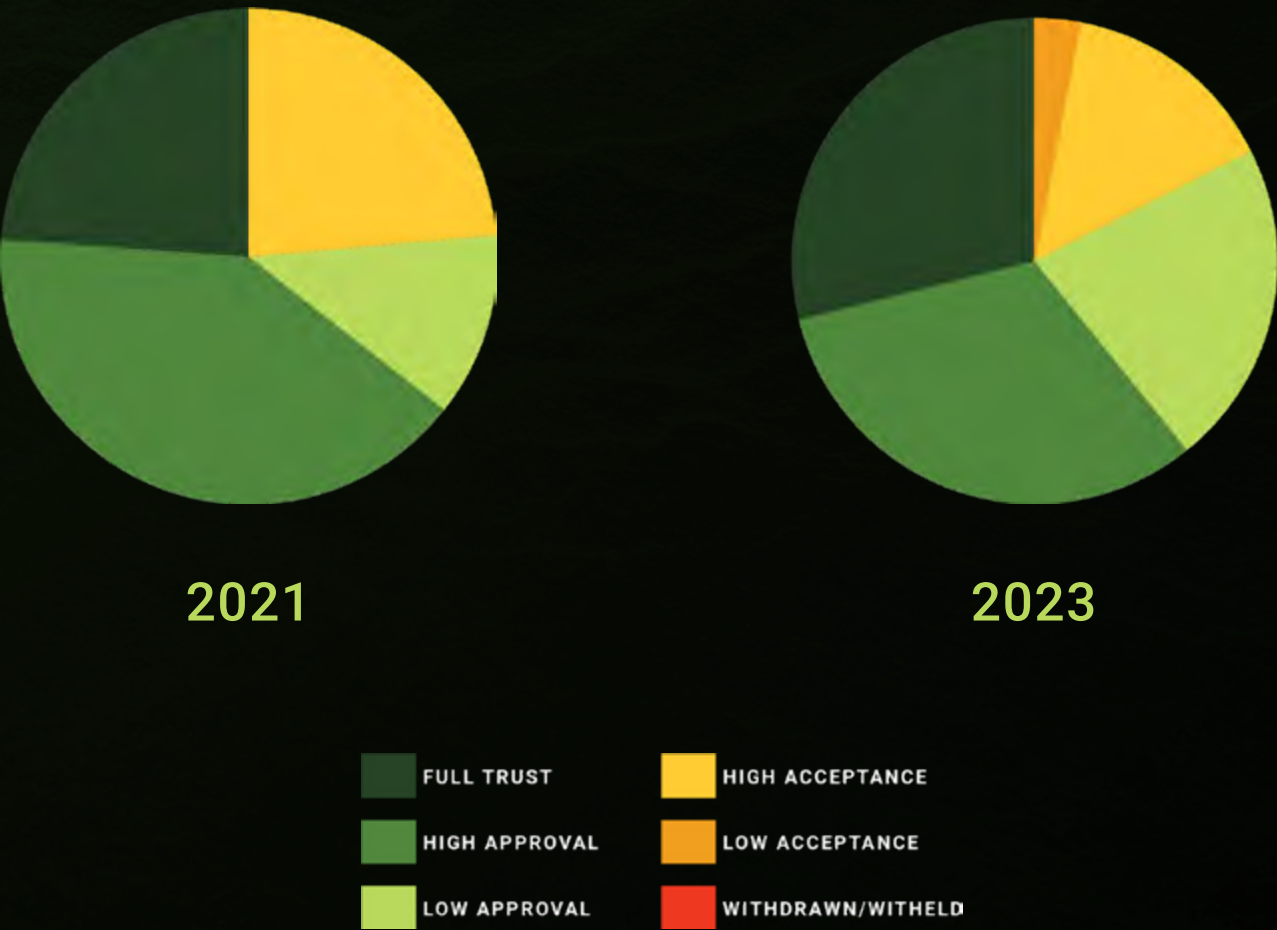


Relationship Quality

Most stakeholders told us their relationship with Gold Road is getting better or remains good. Stakeholders’ reasons for their relationship ratings were classified into five explanations. We consider this to be the ‘stakeholder-specified’ formula for Gold Road to be successful in building relationships:

- **Communication and understanding** - increased communication between leadership and stakeholders leads to better understanding
- **Good people** - it is helpful to get to know management and workers over time and outside work contexts
- **Quality of interactions** - the quality of discussions with stakeholders matters, as do non-financial contributions to stakeholders and partners
- **Quantity of interactions** - relationships are improving over time as stakeholders get to know specific people within the Company, and
- **Formalisation of relationship** - relationships are improved through formal institutional agreements and collaborations.

Comparison by year of percentage of stakeholders nominating each Social Licence level



Material Topics

Ultimate responsibility for all material topics sits with the Gold Road Board of Directors.

Material topics are linked to executive and senior management remuneration, see [2023 Annual Report](#) - Remuneration Report

✓

TARGET ACHIEVED

◐

TARGET PARTIALLY ACHIEVED

○

TARGET NOT ACHIEVED













Broad Theme	Material Topics	Material Topic Description	Relevant SDGs	Governance	Metric	Targets	Status
Climate Action	Climate Action	Climate action is one of the most complex problems facing the world today. We support the goal of the Paris Agreement to be net zero by 2050 and are working to set an interim reduction target. We focus on the physical, transitional, community and business impacts of climate change and use technology, innovation and partnerships as our major adaptation responses.	13	Sustainability and Risk Committee and Executive Leadership Team reports to Board Risk and ESG Committee; and standing item on the JV Management Committee	Greenhouse gas emissions	Net zero by 2050	<div>◐</div>
					Greenhouse gas emissions	Implementation plan developed for Scope 3 emissions in preparation for reporting CY2024 data	<div>✓</div>

Broad Theme	Material Topics	Material Topic Description	Relevant SDGs	Governance	Metric	Targets	Status
Life on Land	Biodiversity	Biodiversity refers to the variety of living species on earth. We are committed to identifying, protecting and remediating biodiversity within our areas of operation. Biodiversity is assessed before any land clearing activities occur. This includes walking the land to identify environmental values and conducting cultural heritage surveys with Traditional Owners to identify areas of cultural importance.	13, 15, 17	Sustainability and Risk Committee and Executive Leadership Team reports to Board Risk and ESG Committee	Regulatory Compliance	100% compliance	<div>✓</div>
					No significant / material environmental incidents	Zero	<div>✓</div>
					ISO 14001 Environmental Management System certification	Obtain and maintain certification	<div>✓</div>
	Water	Water is a precious and carefully managed resource in all our areas of operation. In arid areas we use no surface water and rely on bore water, desalination and reuse to reduce water use and manage water risks.	13, 15, 6	Sustainability and Risk Committee and Executive Leadership Team reports to Board Risk and ESG Committee	Regulatory compliance	Zero non-compliances with abstraction licenses; continuous improvement in reducing and recycling water	<div>✓</div>
	Waste	Mining generates both non-mineral and mineral waste, such as waste rock and tailings as well as waste consumables such as general office/ kitchen wastes, waste oils and recyclable materials. We adhere to the waste management hierarchy of avoid, reduce, reuse, recycle, recover and safely dispose.	13, 15	Sustainability and Risk Committee and Executive Leadership Team reports to Board Risk and ESG Committee	Regulatory compliance	Zero non-compliances with waste licenses; continuous improvement in reducing waste	<div>✓</div>
	Tailings	Gold mining generates fine-grained waste material, both hazardous and non-hazardous, that is stored and treated in dams known as tailings storage facilities. Gruyere is certified to the International Cyanide Management Code.	13, 15	JV Management Committee	Regulatory compliance	Zero non-compliance	<div>○</div>
	Mine Closure Planning	Mine closure planning entails planning for the after-mining landscape, including the repurposing where possible or safe disposal of plant and equipment, progressive and ongoing rehabilitation of land forms and leaving a positive impact on local communities.	13, 15	JV Management Committee	Regulatory compliance	Zero non-compliance	<div>✓</div>

 TARGET ACHIEVED

 TARGET PARTIALLY ACHIEVED

 TARGET NOT ACHIEVED

Broad Theme	Material Topics	Material Topic Description	Relevant SDGs	Governance	Metric	Targets	Status
Decent Work and Economic Growth	Diversity and Inclusion	We value diversity and inclusion and work to increase female and Aboriginal and Torres Strait Islander participation in our workforce and leadership roles. We promote equal access to professional resources and opportunities among our people.	8, 4	Sustainability and Risk Committee and Executive Leadership Team reports to Board Risk and ESG Committee	Employee gender diversity	>30% gender diversity (> industry average)	33% 
					Aboriginal and Torres Strait Islander workforce	5% Aboriginal and Torres Strait Islander workforce	6.3% 
					Host community workforce employment (Traditional Owner groups)	5% host community workforce	3.2% 
					Employee Engagement & Culture survey participation	Participation ⁸ >90% Engagement >80%	93% 62% 
	Talent Attraction and Retention	We are committed to creating an environment that attracts and retains high performing people.	8, 4	Sustainability and Risk Committee and Executive Leadership Team reports to Board Risk and ESG Committee			
	Health, Safety and Wellbeing	We foster an environment where ensuring worker health, safety and wellbeing is integrated into and at the forefront of everything we do. This includes both physical and mental health.	8, 4	Sustainability and Risk Committee and Executive Leadership Team reports to Board Risk and ESG Committee	No fatality or life threatening injury	Zero	Zero 
					Zero Lost Time Injury Frequency Rate	Zero LTIFR	9.6 
					Year on year improvement in Total Recordable Injury Frequency Rate	20% reduction on 2022 TRIFR (target 17.1)	19.2 
					ISO 45001 Health and Safety Management System certification	Obtain and maintain	
	Cultural Heritage	All our operations are on Aboriginal land and we value the effective and harmonious relationships we have established and maintain with the Traditional Owners. We respect cultural heritage in our exploration activities and require all our people to undertake cultural awareness training delivered by the Traditional Owners.	17, 4, 15	Sustainability and Risk Committee and Executive Leadership Team reports to Board Risk and ESG Committee	Compliance with Land Access and Heritage Protection Agreements	Zero non-compliances	
	Local Socio-economic Development	Our operations are typically in remote areas with small populations and fewer opportunities for work and education than in more populous areas. We consider supporting local socio-economic development to be essential for regional prosperity. We do this through our employment, procurement and community investment programs.	17, 4	Sustainability and Risk Committee and Executive Leadership Team reports to Board Risk and ESG Committee	Number of unresolved community grievances	Zero unresolved community grievance	
	Human Rights and Modern Slavery	We are committed to respecting and protecting human rights and do not tolerate child labour, forced or compulsory labour, people trafficking or any other slavery-like practice. This applies to both our operations and our supply chain.	8, 4	Sustainability and Risk Committee and Executive Leadership Team reports to Board Risk and ESG Committee	Compliance with the Modern Slavery Act 2018 (Cth)	Zero non-compliances	
	Procurement and Supply Chain	We strive to ensure a supply chain that is free from labour or environmental abuse and preferentially purchase from local communities or from suppliers who use a locally sourced workforce, products or services. Local procurement is also part of our approach to local socio-economic development.	8, 4	Sustainability and Risk Committee and Executive Leadership Team reports to Board Risk and ESG Committee	Local procurement spend	Preferential local procurement	97% 
	Growth	Our vision is to discover and unlock world class gold assets. Growth through exploration success and well-timed and well-priced acquisitions supports strong economic performance.	8, 17	Sustainability and Risk Committee and Executive Leadership Team reports to Board Risk and ESG Committee			

8. Participation is defined as the response rate of employees completing the annual culture survey, Engagement is defined as the mean of responses within the culture survey to a validated six-item scale measuring aspects of employees' feelings, motivation and satisfaction in relation to their work at Gold Road.

✓

TARGET ACHIEVED

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TARGET PARTIALLY ACHIEVED

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TARGET NOT ACHIEVED

Broad Theme	Material Topics	Material Topic Description	Relevant SDGs	Governance	Metric	Targets	Status
Governance	Culture, Ethics and Governance	We are committed to the highest standards of corporate governance, in line with our steadfast belief that excellence in corporate governance creates a corporate culture that values integrity and ethical behaviour and reduces risk to the business.	8	Board Risk and ESG Committee	No legislative non-compliances	Zero	✓
					ISO 14001 and ISO 45001 certification	Maintain certification	✓
					DJSI membership	Maintain membership	✓



1

CLIMATE ACTION



Gold Road supports SDG 13: Climate Action, which asks for urgent action to combat climate change and its impacts. We support the Paris Agreement’s goal of restricting global warming to below 2°C, preferably to 1.5°C, compared with pre-industrial levels, and we are committed to the global target of carbon neutrality by 2050.

AT A GLANCE

104,383 tCO₂-e
SCOPE 1

Gold Road (100%) & Gruyere
(50% Attributable) Emissions

83 tCO₂-e
SCOPE 2

Gold Road (100%) & Gruyere
(50% Attributable) Emissions

2,354 tCO₂-e
LIMITED SCOPE 3

Gold Road (100%) & Gruyere
(50% Attributable) Emissions

260 tCO₂-e
AVOIDED

Gold Road (100%)
Scope 1

13,415 tCO₂-e
ABATED

Gruyere (100%)
Scope 1

WE ASPIRE TO



Reduce the impacts
of climate change



Achieve Net Zero
by 2050



Support climate action
in local communities



Utilise greener
electricity grids



Increase renewable
energy power capacity



Introduction

Gold Road supports **SDG 13: Climate Action**, which asks for urgent action to combat climate change and its impacts. We support the Paris Agreement’s goal of restricting global warming to below 2°C, preferably to 1.5°C, compared with pre-industrial levels, and we are committed to the global target of carbon neutrality by 2050.

Our approach to climate action also applies **SDG 17: Partnerships for the Goals** because the links between climate change and relationships and partnerships with local Aboriginal communities is central to the future of both our Company and our stakeholders.

The lion’s share of our climate impact is accounted for by our 50% non-operating JV interest in Gruyere, with approximately 5% contributed by our exploration activities and offices.

Our major achievements in 2023 were the development of a framework for tracking Gold Road’s Scope 3 emissions from 1 January 2024, and the completion by the Gruyere JV of a pre-feasibility study that may support a 2030 interim reduction target of 30% for Gruyere. These are discussed below.

Governance

The Board has ultimate decision-making and oversight. The Board Risk and ESG Committee oversees climate-related matters, and the Audit Committee oversees climate-related financial issues.

The Risk and ESG Committee reviews and assesses climate-related risks and opportunities, including the impact of climate change on our strategies, reputation, operations, asset values, capital and financing, and the broader operational region. Climate risks are a standing agenda item. The Committee updates the Board quarterly on climate-related risks and opportunities and conducts an annual operational review that considers the Board’s risk appetite as well as contemporary and emergent risks.

The SRC standing agenda items for each meeting include a discussion on strategic and emerging risks, the Company’s performance against the sustainability strategy, and reviews of annual objectives and targets.

Strategy

In our exploration activities we pursue an avoidance strategy to avoid harmful greenhouse gas emissions, whereas at Gruyere (50% non-operating interest) we pursue an emissions reduction strategy where possible.

Our strategy for reducing climate impacts in our exploration activities is based on:

- A light touch approach to the exploration process, which is inherently temporary, for example by using caravans rather than fixed accommodation camps
- Collaboration with contractors towards reducing emissions of drilling equipment, and
- Supporting Aboriginal land management programs where we operate.

Gold Road’s view is that we have three main ways of substantially reducing future carbon emissions in our operations. They are (1) sourcing power from greener electricity grids; and/or (2) using renewable energy for power production i.e., solar, wind, hydro; and/or (3) building new lower carbon emissions mines.

The major opportunity for Gold Road is to increase renewable energy power capacity in mining operations and replace equipment using fossil fuels with lower carbon alternatives as they become available or as equipment needs to be updated.

In past years, the Board supported the installation of a renewable energy power solution for the Yamarna exploration camp and renewable energy microgrid for the Gruyere mine, both transition projects that reduce fossil fuel consumption and GHG emissions. Gruyere’s emissions reduced by an estimated 13,415 tCO2-e in 2023, while at Yamarna, emissions of approximately 260 tCO2-e from power generation have been avoided due to the renewable energy installation.

We have enjoyed direct cost savings arising from the reduction in purchased diesel and transportation of diesel, and reduced maintenance, spare parts and consumables for the diesel generators at Yamarna since installing the renewable energy solution.

As an example: in the 2020 calendar year (baseline), an estimated 100,000 litres of diesel were used for power generation at Yamarna whereas in 2023, an estimated 3,300 litres of diesel were used. Fuel costs avoided were approximately \$162,000 in 2023.

Indirect positive cost benefits arise from the reduction in noise from the generators, better work environment and more reliable power, as well as a reduction in employee time to maintain and service equipment, due to lower hours of operation significantly extending the useful life of the generators. We have also reduced the amount of heavy road transport on the road network because of the reduced diesel deliveries.

We understand based on modelled carbon pricing projections that carbon pricing risk over the current life of Gruyere could increase operating expenses by up to 16% in the absence of any further emissions mitigation actions. This supports the case for further investment in renewables at Gruyere.

Based on our investigations and analysis, to achieve an interim climate target, Gruyere would need to increase its proportion of renewable energy from 9% in 2023 to 60%. This plan has not yet been approved by the Gruyere JV participants but we share it here to demonstrate what would be required to meet a net 30% reduction in emissions by 2030.

Gruyere Climate Transition Plan

The Gruyere JV partners, Gold Road and Gold Fields, have both committed to be net zero by 2050. The existing electricity generation at Gruyere is a hybrid renewables system, with a 56 MW gas plant, backup diesel, 13 MW solar plant and a 4.4 MWh Battery Energy Storage System (**BESS**).

The renewables pre-feasibility study considered the best way of ensuring security of electricity supply, minimising environmental and community impacts, and supporting future electrification initiatives.

Options were explored through a comprehensive process, identifying all key project risks, stakeholders, contractual implications, HSEC impacts, logistics and requirements for a successful project execution. Potential risks were reviewed with risk mitigation plans drawn. The study identified all the approvals that would be required so that, if approved, licensing activities could begin immediately.

The study developed a detailed plan for a new renewable energy compound for Gruyere, based on a 60 MW wind, 24 MW solar and 35 MW BESS, designed to function for the remainder of Gruyere's mine life (to 2032).

The proposed location for the renewables compound, close to the mine, was determined through comprehensive desktop reviews, internal stakeholder engagement and cultural heritage engagement.

Factors impeding a decision are Gruyere's mine life, the cost of capital, and the projected gas price. For example, the mine life would need to be extended, the capital cost to develop the renewables precinct could be prohibitive in the current high inflationary environment, and the forecast future gas price would need to be higher than it is now.

The Gold Road Board engaged directly with the Gold Fields Board in 2023 in relation to the proposed renewables at Gruyere, and it is discussed at monthly JV committee meetings. Close consultation over the last 18 months with Traditional Owners indicates, at this stage, they have no objections to the project. Gruyere JV partners are expected to make the decision in 2024.



Risks

Our climate risk approach is integrated into our multi-disciplinary company-wide risk management process.

Climate-related risk assessments are modelled on IPCC RCP 2.6, 4.5 and 8.5 scenarios to assess exposure to a range of climate hazards.

Potential impacts from identified climate hazards are risk ranked on likelihood, severity of consequence, risk velocity and each risk's alignment with the Company's risk appetite and risk tolerance. We consider climate risks over the short-term (1-3 years), medium-term (3-12 years), and long-term (12-50 years).

The risk ranking determines which risks could have a substantive financial or strategic impact on the Company's operations when uncontrolled. A substantive financial or strategic impact on our business is defined in our enterprise risk management matrix as: the effect of the event on revenue between A\$38 - \$75 million and the likelihood of occurrence is between 50 – 75%; or greater than A\$75 million and the likelihood of occurrence is greater than 75%.

The risk ranking also guides decisions on which climate-related impacts the Company could mitigate, accept and/or control. For example, improving equipment cooling systems in areas with increasing temperature extremes (mitigate impact); or installing renewable energy solutions to complement current power supply when the main power source is affected by temperature extremes (mitigate impact); or renewable energy to reduce greenhouse gas emissions (opportunity).

The types of climate-related transition risks we consider are: current and emerging regulation, technology, legal, reputation, and acute and chronic physical risks. Transitional risks are analysed against policy and reputation exposure using carbon pricing and carbon intensity metrics. As noted in our 2022 report, transition risks are greater than physical risks at the locations where we operate.

Our physical risks from climate change are unchanged since our last report. However, we expect the impacts of climate change and community expectations about how we manage climate change will increase over time and the Company will need to continuously adapt its response to this risk.

In 2023 we conducted desktop climate risk assessments for our new exploration areas in northeast Queensland and the Pilbara region of Western Australia. The major physical risks we identified are extreme weather, wildfires, and temperature (heat).

Both northeast Queensland and the Pilbara have only two seasons: wet and dry. Wet seasons occur during the summer months from November to April with much higher rainfall, heat, and humidity being a normal occurrence, with flooding from time to time. We avoid this risk by scheduling our activities to fall outside of the wet season window. Now that we have a national footprint we have the flexibility in the event of extreme weather, temperatures, or wildfire, to switch our focus to non-affected areas.

Climate and Financial Planning

We take climate-related risks and opportunities into account in our financial planning in relation to both direct costs and capital allocation. Carbon pricing risk and increasing costs of fossil fuels such as gas and diesel are factors.

Accelerating adoption of renewables at Gruyere while it has the mine life to amortise the capital is a significant influence in the financial assessment.

Gold Road considers the break-even point, payback period against mine life, estimated quantity of emissions reduction, cost of capital and residual value to drive its investment in emissions reduction.

The financial risk of installing the proposed new renewables compound at Gruyere would be mitigated by an increased mine life and/or an increase in the current gas price. An increased gas price would of course negatively impact the profitability of Gruyere.



Metrics and Targets

The method we use to calculate emissions is specified by the *Australian National Greenhouse and Energy Reporting Act* (2007).

Emissions

Scope 1 and 2

As noted, most of our emissions derive from our 50% interest in the Gruyere mine. In 2023 Gold Road's 100% and Gruyere's 50% attributable Scope 1 emissions were 104,383 tCO2-e, and Scope 2 were 83 tCO2-e.

As anticipated, emissions from Gruyere increased due to higher process plant throughput, and mining from deeper pit stages resulting in longer ore and waste haulage routes.

Commensurately there were slight increases year on year in the emissions intensities for gold produced and total material mined. Emissions intensity, on Gold Road 100% and Gruyere 50% attributable basis, for gold produce (tCO2-e per ounce) was 0.649, for ore processed (tCO2-e per tonne) was 0.022, and for total material mined (tCO2-e per tonne) was 0.006.

Other greenhouse gas emissions for the reporting period are listed in the [ESG Data Pack](#).

Scope 3

In 2023 we developed our framework for assessing and reporting on Scope 3 emissions using 2022 data, following our initial partial reporting in 2022. Our new framework will be applied from 1 January 2024, enabling comprehensive reporting in next year's sustainability report.

Our framework will use the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (GHGP Standard) to assess both upstream and downstream emissions and determine the calculation methods and the categories that are material to us.

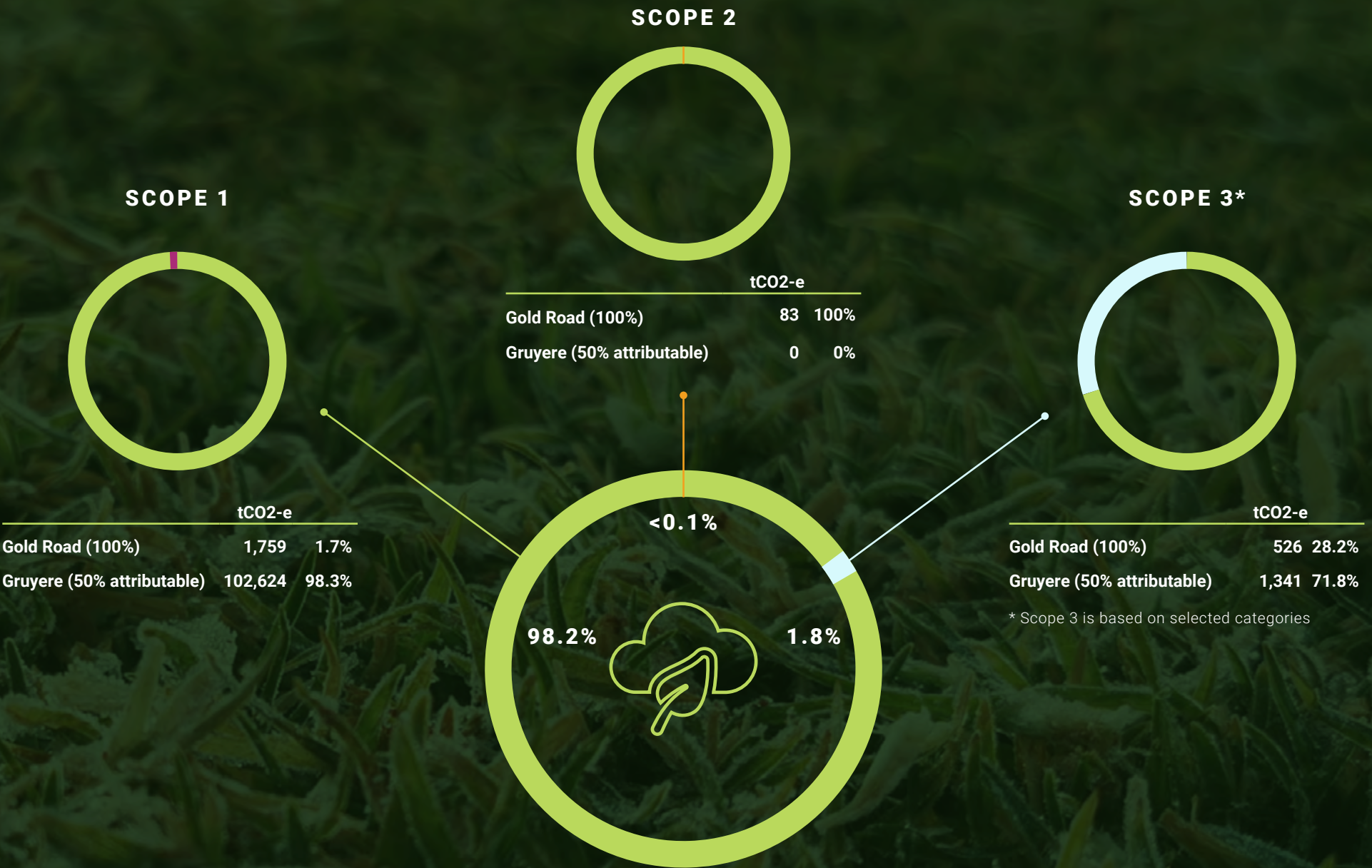
We understood from our assessment of the 2022 data that over 60% of our Scope 3 emissions came from upstream purchased goods and services: specifically, emissions from drilling services, assaying and safety equipment using the 'spend based' methodology to calculate emissions.

In 2023 we were able to collect limited Scope 3 emissions data, to record 1,867 tCO2-e relating to upstream transport and employee commuting including FIFO flights, corporate travel and downstream gold refinement. See the [ESG Data Pack](#).

In future years we expect to add Scope 3 emissions to our annual audit plan.

Gruyere

Gruyere is subject to the Safeguard Mechanism, the Australian Government's policy for reducing emissions at the largest industrial facilities. It applies to facilities emitting more than 100,000 tonnes CO2-e per year, but organisations can apply to the Clean Energy Regulator for a production-adjusted baseline. Gruyere's initial production-adjusted emissions baseline expired at the end of June 2022, and in accordance with the Safeguard Mechanism requirements, it has applied for a new production-adjusted baseline.



Energy

Our energy production is from two main non-renewable fuel sources - gas and diesel. We supplement non-renewable energy generation with renewable power from solar. In 2023, total energy consumed from non-renewable sources for Gold Road's 100% owned and operated projects was 26,768 gigajoules with 1,119 gigajoules of electricity generated from renewable energy at Yamarna.

Gruyere's energy consumption from non-renewable fuel sources - gas and diesel - was 3,637,780 gigajoules. An additional 98,945 gigajoules of energy was generated from the Gruyere solar farm.

More information on energy consumption by source is available in the [ESG Data Pack](#) on our website goldroad.com.au.

Energy consumption is expected to increase year on year as mining deepens the open pit and plant throughput increases.

Energy intensity increased slightly year on year in line with the increase in production. On a Gold Road 100% and Gruyere 50% attributable basis, energy intensity for gold produced (GJ per ounce) was 11.772 and for ore processed (GJ per tonne) was 0.404.

Working with Communities

Working with local communities, especially Aboriginal communities, is part of our approach to climate adaptation and mitigation.

We support community initiatives that help mitigate impacts from climate change, such as the Yilka Rangers and their Junior Ranger program, which delivers Yilka’s land management initiatives across their lands including traditional patch burning to reduce fuel loads, mitigating some of the threats from wildfires.

As we get to know communities in our newer exploration regions, we will seek additional opportunities to work with communities on climate adaptation and mitigation.

Our Board takes a keen interest and visits communities at least annually, where conversations on climate are part of the discussions that help the Board to understand and see firsthand opportunities to work together with communities (images Board Community Visit).



2

LIFE ON LAND



Our approach to environmental management supports SDG 15: Life on Land, which aims to protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.

AT A GLANCE

**COMPLIANT WITH ALL
LEGISLATION, REGULATION,
LICENCES AND APPROVALS**

**769ha
BIODIVERSITY
SURVEYS**

completed in 2023

**OBTAIN & MAINTAIN
ISO 14001**

Environmental Management
System certification

**NO SIGNIFICANT
ENVIRONMENTAL
INCIDENTS**

WE ASPIRE TO



Minimise water use
wherever we operate



Expand our flora
restoration project



Avoid significant
environmental impacts



Build our knowledge base of the natural
environments in which we operate

Introduction

Gold Road aims to find, develop, and operate mines in an environmentally responsible and sustainable manner. We support the precautionary principle in relation to the natural environment as described in the 1992 Rio Declaration.

Gold Road remains committed to the sustainable use of resources and minimising environmental impacts resulting from its exploration activities.

Our approach to environmental management supports **SDG 15: Life on Land**, which aims to protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.

This chapter addresses the material topics of biodiversity, water, waste, tailings, and mine closure planning.

Governance

We comply with all relevant environmental legislation in the jurisdictions in which we operate. We have developed an integrated HSE management system and attained ISO 14001 and ISO 45001 certifications for that system in 2023. The certified management system currently addresses our Western Australian exploration activities. With the expansion of our tenement package into northeast Queensland, we have started to broaden the management system to incorporate our Queensland-based activities.

Integral to our environmental management system are our environmental policy and environmental management standards which cover aspects including water, tailings management, biodiversity, and waste. We review these annually to ensure relevancy to our operations. See goldroad.com.au. In 2023 an internal audit of our environmental, health and safety standards showed a strong level of compliance.

As with other material topics, biodiversity, water, and waste, are reviewed at the SRC meetings and reports presented quarterly to the Executive Leadership Team, the Board Risk and ESG Committee and the Board. Tailings and mine closure planning is managed by the Gruyere JV and discussed at the JV committee meetings.

Exploration disturbance data is reported annually in Western Australia under the Mining Rehabilitation Fund (**MRF**). The MRF is a pooled fund to which Western Australian mining operators contribute. The fund is used if a tenement holder/operator has failed to meet rehabilitation obligations and efforts to recover funds from the holder/operator have been unsuccessful. Queensland has a bond system for rehabilitation obligations. The State government currently has a moratorium on fees and rates for exploration tenure, but the bond system will likely apply to us in the future.

All environmental incidents are reported and captured in our online incident management reporting platform. Incidents are classified by severity and an appropriate level of investigation is undertaken. Incidents that would require external reporting include:

- Significant saline water, hydrocarbon or chemical spills
- Direct impacts to any conservation significant species or their habitat
- Unauthorised clearing activities, or
- Breach of tenement or approval conditions.

Strategy

We follow the environmental mitigation hierarchy approach of avoid, minimise, restore, and offset to ensure that any environmental impacts are as low as reasonably practicable.

Therefore, our strategy is to avoid significant environmental impacts and mitigate what cannot be avoided. We achieve this by early action in the exploration process to identify environmental values and potential environmental impacts through on ground environmental surveys and modifying our activities to avoid identified biodiversity values where possible. We also work closely with both Traditional Owners and landholders.

This approach enables better strategic land management decisions and builds our knowledge base of the natural environments in which we operate. Collecting environmental baseline data from across the broader project areas and over multiple seasonal conditions provides important regional context for use during future environmental approvals processes.

Environmental handbooks containing information and photographs of both conservation-significant and introduced flora and fauna species likely to occur within Gold Road's tenement packages are developed for each of our project areas. These handbooks are updated as required to include additional information collected during our pre-clearing environmental surveys. The handbook is supported by environmental awareness training via inductions and toolbox sessions to ensure field staff are aware of the important species that may occur in our areas of operation. All staff are encouraged to report sightings of species observed which, once verified, can be recorded and added to our biodiversity database.

Employee induction and e-learning packages provide details on protection of conservation significant flora and fauna species, vegetation communities and significant fauna habitats.

Environmental posters placed around our regional projects and Perth office provide additional information on significant environmental aspects and species that may be encountered across our operating areas.





Risks

Environmental risk assessments were conducted in our new exploration areas to assess the potential environmental impacts of exploration activities.

The risk assessments evaluated a range of environmental aspects such as conservation of significant flora and fauna, water, waste, dust and emissions, identifying potential environmental impacts and management measures. Inherent and residual risks for each potential impact were assessed in accordance with our operational risk matrix and a risk level assigned. Residual risks, after implementing appropriate management measures, have been reduced to as low as reasonably practicable.

Gold Road also conducts regular inspections and internal audits as outlined below, to ensure exploration activities are being implemented and managed in compliance with location specific procedures and regulatory approvals. Audits and inspection only occur during years when exploration drilling campaigns occur.

Aspect	Timing
Clearing and site preparation	Bi-annually
Rehabilitation	Annually
Hydrocarbon Management	Bi-annually
Waste Management	Annually

Audit and inspection schedule supporting exploration drilling campaigns

Metrics and Targets

In 2023, Gold Road achieved all of its environmental targets for its 100% owned operations.

There were no externally reportable environmental incidents, no adverse impacts on conservation-significant species, and we attained ISO 14001 - Environmental Management System certification for the exploration HSE management system.

Of our total land holdings of 758,567 ha, in 2023 we conducted biodiversity surveys over 769 ha, disturbed a total of 102 ha and rehabilitated 121 ha.

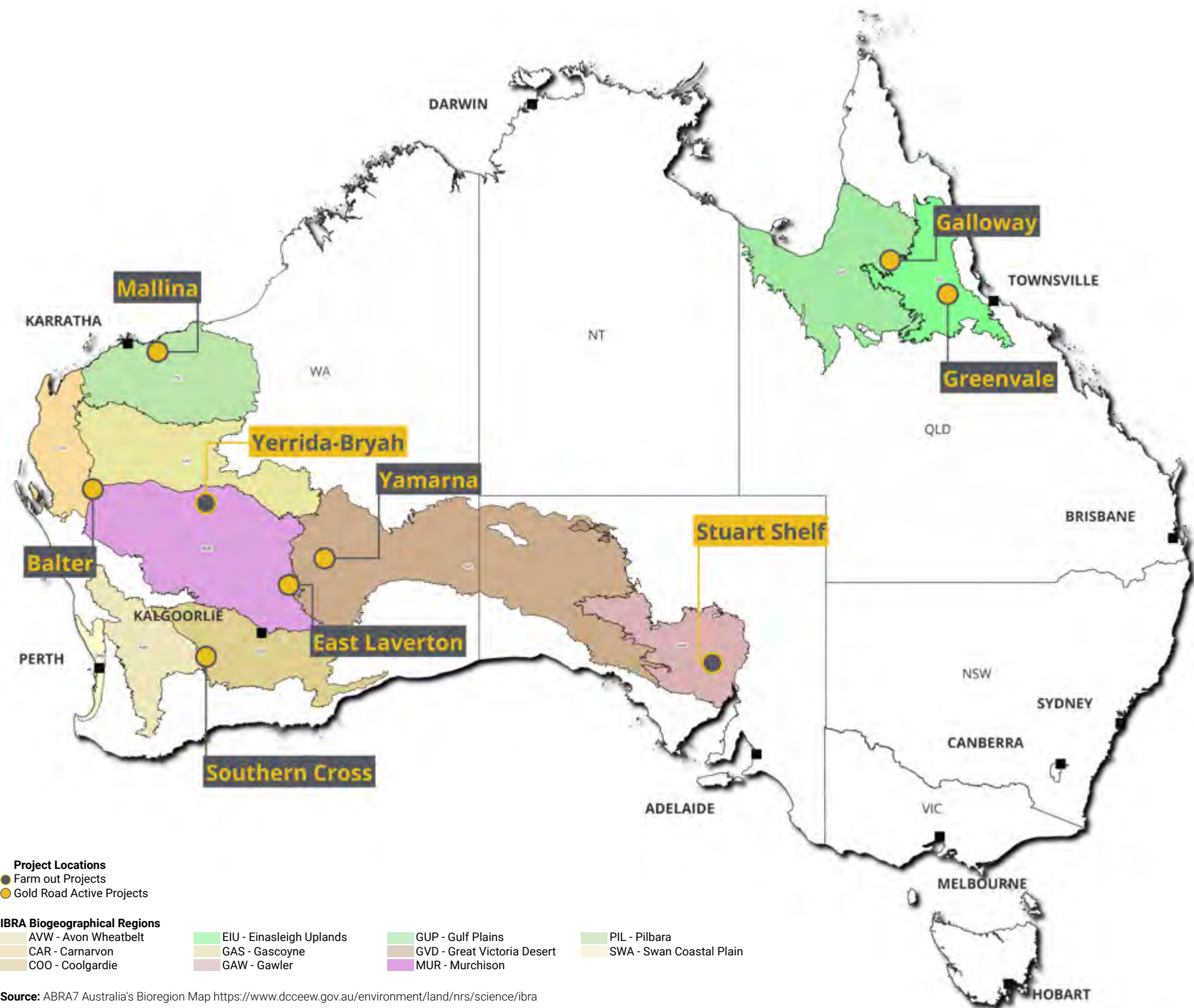
We identified several protected species during the biodiversity surveys: 10 Priority Flora⁹, two Vulnerable Fauna¹⁰, two Priority Fauna¹¹ and one Priority Ecological Community¹².

9. Priority Flora species recorded: Caesia sp. Great Victoria Desert (C. Tauss 2835)-P2, Calytrix warburtonensis-P2, Bossiaea eremaea-P3, Calytrix praecipua-P3, Caustis deserti-P3, Neurachne lanigera-P3, Thryptomene nealensis-P3, Comesperma viscidulum-P4, Olearia arida-P4, Eragrostis crateriformis-P3

10. Vulnerable fauna species recorded: MalleeFowl (Leipoa ocellata) and Great Desert Skink (Liopholis kintorei)

11. Priority Fauna species recorded: Stiated Grasswren (Sandplain) (Amytornis striatus striatus) and Brushtailed Mulgara (Dasyercus blythi)

12. Priority Ecological Community: Horseflat land system of the Roebourne Plain



Biodiversity

The natural environment within Gold Road’s project areas varies substantially. From the Great Victoria Desert region in the Goldfields, to the arid Pilbara region and across to the temperate forest region of Queensland, each area has unique environmental values that require careful consideration and management.

Gold Road’s approach to identifying biodiversity values is consistent across all project areas. It involves an initial desktop assessment of available biological documentation and GIS data followed by a reconnaissance visit to verify reviewed desktop information. A project-based risk assessment is conducted followed by the preparation of an area-specific Exploration Environmental Management Plan (**EEMP**) that outlines how potential impacts will be managed.

Prior to ground disturbing activities, proposed disturbance areas are surveyed on foot to determine the presence of any significant biological values and exploration programs are modified to avoid or minimise impacts to identified features. Traditional Owners are invited to accompany us during our field inspections to share their knowledge of local flora and fauna.

GIS data is captured for areas that have been inspected along with locations of any significant species identified. This data is then used to inform future exploration activities within the project area.

Across our project areas we have identified the potential for flora and fauna species of conservation significance to occur including 12 flora and 18 fauna species across our Greenvale tenements in Queensland, 14 flora and 25 fauna species in our Mallina project in the Pilbara, and 63 flora and 16 fauna species across our Yamarna project in the mid-west of Western Australia. Through pre-disturbance surveys, we have recorded the presence of nine conservation significant flora species and three conservation significant fauna species at Yamarna and one conservation significant flora species at Mallina. No species of significance have yet been identified within the Queensland project areas as no pre-disturbance surveys or ground disturbing activities have begun. See the **ESG data pack**.

Flora surveys conducted in our Mallina project area indicated that there are no threatened ecological communities within the project area, however, two Priority Ecological Communities do occur in the broader region (Horeseflat land system of the Roebourne Plains and the Gregory land system). In accordance with the impact mitigation hierarchy, Gold Road strives to avoid impacting on identified species, vegetation communities and habitats of conservation significance or minimising impacts where avoidance is not possible.

In 2023, EEMPs and biosecurity management plans were developed and implemented within our new operational regions.

Our northeast Queensland tenements lie across active pastoral stations with the primary land use being cattle grazing. Biosecurity management on these pastoral stations is a key issue. Therefore, in addition to the project areas’ EEMPs, we also develop biosecurity management plans. These plans complement pastoral property biosecurity requirements to minimise the introduction or spread of weeds, pest species and diseases that may impact crops or livestock.

Exploration Rehabilitation

Ongoing progressive exploration rehabilitation is conducted across our tenements. In 2023 we rehabilitated 103 ha at the Yamarna project area, and 8.3 ha at the Mallina project area.

At the end of 2023, our open disturbance footprint (current rehabilitation liability) was 180.9 ha (0.02% of Gold Road’s total land area across Western Australia and Queensland) which includes 173.9 ha at Yamarna (0.06% of the total Yamarna tenement package) and 6.5 ha at Mallina (0.03% of the total Mallina tenement package).

No land was cleared or rehabilitated in northeast Queensland as all surveying was done either by air or on foot.

Rehabilitation completion reports and rehabilitation compliance inspections are conducted to ensure our activities comply with Company standards, procedures, and regulatory requirements.

During 2023 we started our Mulga seedling project at the Yamarna exploration camp. The project was delayed due to a lack of available Mulga seeds in the Yamarna area, so seeds were purchased from a local organisation to use in the initial trial program. Existing infrastructure at the Yamarna exploration camp was repurposed to build a greenhouse and 400 Mulga seeds have been potted to commence the pilot program (image right). The aim of the project is to replant Mulga within the Yamara pastoral lease to restore historic Mulga stands that have been affected by fire and feral animals. If the pilot program is successful, the project could be expanded to a variety of flora species and restore other degraded areas within the pastoral lease.

Gruyere’s approach to biodiversity rehabilitation is described in the Mine Closure Planning section.





Water

We are committed to the responsible management of water resources in line with **SDG 6: Clean Water and Sanitation**, which aims to protect and restore water eco-systems.

Exploration activities are not highly dependent on water. Compared to an operating mine very little water is used in the search for new gold discoveries. Although the overall volume of water used in our exploration activities during 2023 was relatively small, we always aim to minimise water use wherever we operate.

Gold Road primarily uses groundwater in its exploration activities.

Water abstraction over the reporting period for exploration activities at Yamarna was 7.7 ML, well within our licenced volume of 45 ML per year. This was obtained primarily from three locations across the Yamarna tenement package. At Yamarna it is difficult to locate suitable groundwater supply across the tenement package and water is carted from established water bores to our exploration activity areas.

Groundwater in the vicinity of our Yamarna facilities ranges from brackish to hypersaline in quality and therefore passes through the camp’s Reverse Osmosis (**RO**) plant prior to being reticulated through the exploration camp as potable water. The RO plant water quality is monitored monthly, in line with our Drinking Water Quality Management Plan with samples sent to an accredited laboratory located in Perth for analysis. To date, the water produced from the RO plant has been of a consistently high quality, as evidenced by our testing.

At our Mallina project, water is more readily available and is fresher in quality (low salinity levels). Water for drilling activities is provided by the existing pastoral bores through agreement with pastoral owners while potable water for temporary exploration camps is carted from the local town water supply. Total volume of groundwater used at Mallina was 1.7 ML while the volume of potable water consumed was 0.4 ML.

Gold Road’s water consumption for its 100% owned operations totalled 9.8 ML (2022: 9.0 ML).

As there was no drilling undertaken at our Greenvale project in 2023, we did not use any water for in ground exploration activities.

Risks

Due to the remote locations of our exploration project areas and the relatively low quantity of water required for exploration activities, water used for exploration does not impact on other users such as local communities or towns. Abstraction does not diminish water supply for native flora or fauna because being brackish to hypersaline it is not suitable for many fauna or flora species.

We have not identified any unmitigated water-related risks with the potential to have a substantive financial or strategic impact on our business. Potential threats arising from more intense or extreme rain events that may restrict access to exploration areas, are mitigated by an ‘avoidance’ strategy. For example, exploration activities are scheduled to avoid working in the Pilbara or northeastern Queensland projects during the northern Australian ‘wet’ season. During these times, our activities are focused in areas that have a lower or no risk from extreme weather events. Therefore, while risks exist, the impact is not substantial.

The water stress rating at Yamarna, according to the WRI Water Risk Atlas is medium, 20% - 40%.

We conducted a desktop water risk assessment on our new exploration areas in 2023. The WRI Water Risk Atlas water stress rating for the tenure in Queensland is rated low, less than 10%, and in the Pilbara region is rated low to medium, 10% - 20%.

We work with our main contract partners, who provide exploration drilling services, on reducing/reusing water in the drilling process. Water consumed by the drill contractors is accounted for in the Company’s water withdrawal and consumption data.

In 2023 we received no fines or other penalties for water-related matters.

Water intensities are estimated at 0.032 ML per ounce of gold produced and 0.001 ML per tonne of ore processed (Gold Road 100% and Gruyere 50% attributable basis).

Gruyere

Gruyere’s total water consumption in 2023 was 5,108 ML (2022: 4,996 ML), well within the water abstraction licence of 7,800 ML per year. Water reuse accounted for approximately **29%** of total water consumption (2022: 30%). All water consumed is brackish to saline. No fresh water was used.

Gruyere continued to implement its Water Management Plan to ensure that water reuse and recycling systems remain aligned to Gold Fields global Water Stewardship Strategy commitments. Gruyere’s practice is to recover and reuse process plant water (e.g., from the tailings storage facility) in preference to water withdrawn from the bore field. This water is reused in the process plant.

The Gruyere mine has current water resources and contingency water resources sufficient to meet the operating needs to the end of the current life of mine plan. These resources are continually monitored to ensure that water withdrawal is sustainable.

An important focus of Gruyere’s ground water monitoring is to ensure that mine activities do not impact stygofauna habitat in the paleochannel (remnant of an ancient, buried natural drainage system). These are microscopic creatures living in underground water sources.

Waste

At Yamarna, Gold Road operates an onsite licenced waste landfill approved under Part V of the West Australian Environmental Protection Act 1986 (Category 89 – Putrescible landfill), which was relicensed in 2023 to accept 400 tonnes of waste per year (up from 300 tonnes). In other project areas, Pilbara and Queensland, waste is disposed of at local community licenced landfills.

Waste management is an ongoing program at Gold Road. For example, in 2023 we removed single use plastics from all our exploration camps.

Volumes and type of waste disposed into landfill is tracked. During the reporting period total (onsite and offsite) non-hazardous waste to landfill was 85.7 tonnes.

Waste disposed of at the Yamarna landfill was 46.3 tonnes, well within the licensed volume. Waste in the Yamarna landfill is covered with clean fill monthly. Covering the waste prevents fire, disease, fauna interactions, windblown rubbish, and odours.

In 2023, the total volume of non-mineral waste generated was 186.7 tonnes. This comprised 101.2 tonnes of hazardous waste and 85.7 tonnes of non-hazardous waste disposed of onsite and offsite.

We recycled approximately 0.9 tonnes of e-waste, paper, carboard and batteries.

There were no reportable incidents in 2023.

Gruyere

Gruyere operates a Category 64 Class II Putrescible Landfill licenced to receive 2,000 tonnes per year. Waste to landfill totalled 830 tonnes of mixed general waste. In 2023, 27 million tonnes of waste rock material were mined within the Gruyere Open Pit. The waste material is non-acid forming and is placed on waste rock landforms.

Gruyere generated **1,517** tonnes of waste, including, **316** tonnes of hazardous wastes, which were disposed offsite. Waste recycled amounted to **371** tonnes.

During the reporting period Gruyere had no incidents associated with hazardous materials and waste management.

Tailings

Gruyere operates an Integrated Waste Landform Tailings Storage Facility (TSF).

The mine operator, Gold Fields, is an International Council of Mining and Metals (ICMM) member and has committed to achieving conformance with the Global Industry Standard on Tailings Management (GISTM). In 2021, the consequence classification of the Gruyere TSF was assessed to be 'High'; therefore, the deadline for conformance with the GISTM is August 2025. Implementation continued throughout 2023.

The walls of the TSF need to be regularly built up or 'lifted' as the mine progresses to contain the tailings from operations. In 2023, work on the fourth lift of the approved six lift stages began and is scheduled for completion in 2024. As the mine is deepened it is likely that a seventh lift will be required. An application to the mine regulator (DEMIRS) to permit this will be prepared in 2024. This will entail an update of all the original studies for the TSF.

Water recovery management

Gruyere strives to reduce water consumption in every way. This includes maintaining the TSF supernatant pond as small as possible to reduce seepage impacts to the environment and the amount of water lost through evaporation. Water recovered from the TSF is returned to the process plant for reuse. Gruyere maintains slurry density to avoid discharging high water content tailings to the TSF.

Throughout 2023 approximately **29%** of total water withdrawal was reused in the plant circuit via TSF decant and seepage recovery, thereby reducing Gruyere's reliance on groundwater abstraction from the Yeo Borefield.

Cyanide management

Gruyere is a signatory to the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (known as the Cyanide Code), a voluntary industry program. To conform to the Cyanide Code, Gruyere developed a Cyanide Decontamination and Decommissioning Plan (CDDP), which is required to address the potential hazards associated with cyanide at mine closure.

Gruyere was recertified against this Code in 2023.

Tailings material containing cyanide is captured inside the purpose-built TSF, which is also carefully managed via operational management plans, monitoring and external auditing processes.

No cyanide related environmental incidents were recorded in 2023.

Seepage monitoring

Seepage from the TSF has been the focus of several studies in recent years. This has enabled Gruyere to significantly increase its knowledge of the hydrogeology of the area.

Last year we reported that Gruyere received a notification of a potential breach in tenement conditions associated with seepage from the TSF. The Gruyere JV subsequently received a Notice of Breach and Penalty Notice and was fined \$32,085 by DEMIRS.

The seepage is due to a weakness in the initial PFS and hydrological studies. The observed seepage coincided with a fault line, not previously identified on the eastern side of the facility.

Work in 2023 included upgrading the seepage management network which now comprises a series of 12 bores surrounding the TSF. These allow for the monitoring, interception, and recovery of any seepage. This has stabilised ground water levels and resulted in an improvement of the water quality. Gruyere is now controlling the seepage water, which is returned to the processing facility and reused, and all corrective actions have been completed.

In 2023, Gruyere undertook a further independent TSF Seepage Recovery Review and a TSF Geochemistry Study to measure the success of the seepage recovery system to date and to identify potential areas for additional recovery and system improvements. In 2024, the performance of the seepage solution will be further evaluated.



Mine Closure Planning

Gruyere has a current eight-year operating life with closure anticipated in 2032. An updated mine closure plan was developed and submitted to DEMIRS in December 2020. The next revision of Gruyere’s mine closure plan is due for submission in 2024. Gruyere updates its mine closure cost model annually.

Gruyere’s major focus currently is on ensuring safe and stable landforms are established as building blocks for nature restoration. Matters such as re-purposing infrastructure that would no longer be needed have not yet been considered but will become more important as the mine draws closer to the end of its life.

Rehabilitation trials on the final waste landform slopes started in 2022 under Gruyere’s three-year Progressive Rehabilitation Plan. This included conducting rehabilitation trials, baseline rehabilitation and sand dune landform monitoring, and changes to align with the development of the mine, including a waste landform sequence strategy to inform progressive rehabilitation.

A field survey was commissioned in 2023 to check progress of the rehabilitation trial areas to assess the status of the regenerating vegetation (image left). The rehabilitation trial areas addressed three different treatment types (rock, sub-soil, and topsoil). Observations were also made to detect additional native and introduced flora species. The results will inform the ongoing development of the final mine closure plan.

Mine closure planning is a regular item in our quarterly Relationship Committee meetings with the Yilka. In December 2023, the Yilka committee members visited the rehabilitation trials to see the results.



3

DECENT WORK AND ECONOMIC GROWTH



In this chapter we share our progress and challenges in applying SDG 8: Decent Work and Economic Growth, which aims to promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

AT A GLANCE

**RECEIVED
AMEC AWARD**

for Diversity
and Inclusion

**97% LOCAL
AND REGIONAL
PROCUREMENT**

in 2023

**RESPONSIBLE EXPLORATION
ACTIVITY CONDUCTED**

in three areas across two states

**COMMUNITY
INVESTMENT**

\$580,000

WE ASPIRE TO



Maintain a strong
safety culture



Develop a Reconciliation
Action Plan in 2024



Promote diversity
and inclusion



Support
employee wellbeing



Attract and retain Aboriginal
and Torres Strait Islander talent



Introduction

In this chapter we share our progress and challenges in applying **SDG 8: Decent Work and Economic Growth**, which aims to promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

Within our sphere of influence, we are especially focused on target 8.3, promoting development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation; target 8.5 which promotes full and productive employment and decent work for all; and target 8.6, to substantially reduce the proportion of youth not in employment, education or training.

This section addresses the material topics of diversity and inclusion, talent management, health, safety and wellbeing, cultural heritage, human rights and modern slavery, local socio-economic development, procurement and supply chain, and growth.

Gold Road ended 2023 with 95 employees (2022: 81), including 86 full time, six part time and three casual. We hired 40 new people during the year, our turnover rate was 26%, which generally aligned with the experience of the West Australian mining industry. On average, we had 203 contractors working across our projects in 2023, mainly in exploration.

Gruyere

Gruyere has a total workforce of approximately **679** personnel, who commute via jet aircraft from Perth with a flight time of approximately 90 minutes. Gruyere also has a number of personnel who commute from local communities - Laverton and Cosmo Newberry - nearly 200 kilometres from the mine. In 2023, on average, **7%** of Gruyere's workforce came from the local Traditional Owner group or other Aboriginal groups, an increase on the 2022 average. The Gruyere workforce female participation rate also increased and at the end of the year was 25%. See the **ESG Data Pack** for more information.

Governance

Our approach to the material topics in this chapter is governed by our policies and standards which are available on our website [goldroad.com.au](https://www.goldroad.com.au). Gold Road operates in accordance with relevant Local, State and Federal legislation and obtains approvals for its activities as required.

Our material topics related to SDG 8 are reviewed monthly by the Executive Leadership Team and quarterly by the SRC.

Monthly Executive Leadership meetings include reviews of audit findings, significant incidents, and effectiveness of corrective actions with the aim to identify opportunities for continual improvement to our HSE performance and the HSE management system. This meeting also reviews diversity and inclusion progress, and monthly talent and people data.

The Board is also informed of outcomes from significant incident investigations and corrective action effectiveness through the Board Risk and ESG Committee meetings.

Our Health, Safety and Environment standards (which have been approved by the Board Risk and ESG Committee) and our Health, Safety and Environment Management System (HSE management system) manual, comply with ISO 45001 (Occupational Health and Safety Management Systems) and ISO 14001 (Environmental Management Systems).

The HSE management system manual is the overarching document for the system, which is supported by the Company's policies, standards, procedures, guidelines, forms, registers, and software applications. The HSE management system only applies to Gold Road's 100%-owned operations.

In 2023 we completed the full implementation of the HCMA (Human Capital Management Application) platform, which automates, centralises, and streamlines administration and processes, and improves the employee experience through access to the Employee Self Service Portal (ESS). This delivers time savings, adds functionality, and provides a secure, systematic platform for talent mapping, and learning and development. We included new modules for employee training, performance management, succession planning and compensation management.

We conduct regular internal inspections and audits to ensure compliance. External advice is obtained, and external audits are conducted as required.

We follow all relevant employment legislation; see the **ESG Data Pack** for details.

Strategy

Gold Road is committed to creating an environment that respects diversity and inclusion and attracts and retains high performing people.

Our diversity and inclusion strategy is designed to build a workplace culture of respect and inclusiveness. Gold Road is committed to providing a safe and inclusive working environment regardless of sexual orientation, gender identity, age, ethnicity, disability, or social background. Our goal is to reflect the diverse communities we work in and create a great place for everyone to work.

Our talent management strategy addresses the six core areas of: (1) leadership succession, (2) critical role identification, (3) critical skill development requirements, (4) talent identification, (5) prioritised development plans, and (6) succession risk management. We believe this helps us to build sustainable capabilities within the business, reduce risk and cost, identify and develop high potential people as part of a proactive succession and management process, better manage learning and development spend, and manage the performance of all employees to drive business performance. Our strategies for procurement, local socio-economic development, cultural heritage, and human rights are intertwined, though the subjects of individual policies. Our aim is to support local communities by hiring and buying locally wherever we can, from businesses that share our values; build strong, trustful relationships with local businesses, community organisations, Traditional Owners, and pastoralists; and direct community investment to local capacity-building, education, training, and health.

Risks

Our approach to identifying and mitigating risks connected to material topics supporting SDG 8, is embedded within our broader risk management approach.

In the current labour market, one of the key risks in mining and exploration is a shortage of skilled labour. Our strategies for talent management and diversity and inclusion are key to abating this risk. The HCMA provides analytics to help identify emerging or current people risks.

Occupational health and safety risks are continually monitored and reviewed by our subject matter experts, supported by relevant document reviews, industry guidelines, research literature, site visits, liaison with industry experts and discussions with government representatives where required.

Operational risk assessment tools include the Team Based Risk Assessment (TBRA), Job Hazard Analysis (JHA) and Take 5.

Social licence risks are managed by close attention to local socio-economic development, cultural heritage and human rights, local procurement and hiring, and our community investment strategy. As noted in the Material Topics section on page 10, our social licence has remained resilient despite the challenges of growth.

Metrics and Targets

Of our three metrics for diversity and inclusion, we exceeded our targets for gender diversity (>30%) and Aboriginal and Torres Strait Islander workforce (5%) and achieved just under the 5% host community workforce target (3.2%).

Metrics for talent attraction and retention were achieved for the culture survey participation (>90%) but our engagement score target of 80% was missed (62%).

Metrics for health, safety and wellbeing were partially met, with zero fatalities and maintenance of our ISO 45001 Health and Safety Management System Certification. We missed our LTIFR target of zero (9.6). We reduced our TRIFR to 19.2 but this fell short of our 20% year on year improvement target which in 2023 was 17.1.

We achieved all our targets in relation to cultural heritage and local socio-economic development by complying with all Land Access and Heritage Protection Agreements with zero unresolved community grievances. Our total local procurement spend (WA and QLD) reached 97%.



Diversity and Inclusion

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

Gold Road is among the 10% of ASX300 companies that have so far signed up to 40:40 Vision, an investor initiative for ASX300 companies to achieve gender balance in executive leadership. We pledged to achieve gender balance (40% women, 40% men, 20% any gender) in our Executive Leadership Team by 2030 and achieved this in 2023.

Gold Road complies with the 4th edition ASX Corporate Governance Council's Principles and Recommendations. Gold Road maintains a Board diversity target of 30% female representation and has met the recommended target since June 2020. As at 31 December 2023, Gold Road's Board comprised 60% males and 40% females.

In 2023 the proportion of female leaders in our workforce declined to 23% (2022: 30%). However, we remain focused on developing and promoting women and encouraging women to train to work in traditionally male-dominated roles (see Learning and Development section page 35).

We have developed partnerships with Aboriginal organisations to attract and retain Aboriginal and Torres Strait Islander talent. By the end of 2023, we achieved 9.5% representation of Aboriginal and Torres Strait Islanders in the workforce, exceeding our target. Of the new hires in 2023, 22% identified as Aboriginal and Torres Strait Islander.

We are aware of the sexual harassment issues reported across the mining sector and are attuned to the fact that they could occur in our workplaces and work adjacent settings. Gold Road began a Respect@Work training program and campaign for all employees in 2022, which was maintained in 2023, with additional Contact Officers trained to support the Employee Assistance Program. Respect@Work training was provided to all levels of the business. Our focus is on sharing our stories in celebration of diversity, being able to respectfully identify and report issues and, that any behaviours that contradict a respectful workplace and inclusive culture is not tolerated.

The WORK 180 program we began in 2022 with the Gold Industry Group was ongoing in 2023.

No incidents of discrimination were reported in 2023.



Gruyere

In 2023, the Gruyere JV operator, Gold Fields, received the Workplace Culture report from Elizabeth Broderick & Co (EB & Co) commissioned in 2022. EB & Co was asked to identify opportunities for Gold Fields to enhance workplace culture and to suggest solutions to address the detrimental impacts of bullying, sexual harassment, racism, and other forms of discrimination.

Gold Fields in response committed to all 21 recommendations from the report and has also been included in "The Gold Fields Way", a culture journey that focuses on four themes: one team, respectful workplace, unlocking potential and working smarter together. This program will include contractors in 2024.

Gruyere believes the increased focus on good culture encouraged more reporting of incidents. In 2023, 11 reports were made alleging sexual harassment and inappropriate behaviour, bullying, and serious misconduct and/or breach of the Gruyere JV policies and one report alleging fraud. The allegations were investigated by the JV operator, Gold Fields, and disciplinary action was taken in respect of all reports.

Female employment reached 25% in 2023, above Gruyere's target of 23%, however the proportion of women in leadership (24%) fell short of the target of 28%. The mine continues to implement the Women in Gold Fields program for high potential talent, established in 2022, with four participants in 2023.

Aboriginal and Torres Strait Islander workforce participation was 7% in 2023, achieving Gruyere's target of 7%. The mine's ongoing challenge is to identify, attract and retain Aboriginal candidates from Traditional Owner groups, and local communities for non-entry level positions.

Gruyere celebrated the completion in 2023 of two apprenticeships of Aboriginal heritage. In 2024, Gruyere will be conducting unconscious bias training and will maintain prioritisation of Aboriginal recruitment and retention.

As part of its attention to diversity and inclusion, Gruyere took the opportunity during Village improvements to create a 'reflection room' for prayer and meditation and in 2024 a music room is planned as part of a broader focus on employee wellbeing.

Gruyere rolled out a phone application to the workforce to help promote inclusion and belonging with a primary focus on Village information, safety, and mental health awareness and information called Camp Connect.

Employee Value Proposition



Our Culture

Gold Road is committed to supporting the development and progression of our people and partnerships.



Role and Work Environment

Gold Road is committed to ensuring that people are engaged in valuable and meaningful work across all levels of the business.



Remuneration and Benefits

Gold Road has adopted a remuneration structure that is competitive and agile, with the ability to meet market conditions, whilst offering additional benefits to employees that support an engaged workforce.



Career

Gold Road is committed to a culture that supports the development and career progression across all levels of the business.



Health and Wellbeing

The health and wellbeing of our employees is critical in ensuring Gold Road offers a safe and respectful work environment.

Talent Attraction and Retention

Gold Road recognises that it operates in a strongly competitive labour market, which means ongoing attention to strategies that attract and retain the best people.

We use talent mapping, retention risk assessment tools and the annual employee culture survey to help calibrate our activities over the year. All employees receive performance reviews at least annually. All our senior management is hired locally.

In 2023 we launched the Leadership Manager Program for superintendents, managers and line managers within the business to develop their leadership competencies. In early 2024, we rolled out the Gold Road Leadership Program which will enable us to establish a baseline on leadership styles across the business from the CEO down and develop proven leadership styles that are needed for any good leader. Participants assess their progress with a self-assessment and a 360-review process at the beginning and end of the program.

Remuneration

Mining positions are among the best-paid roles in Australia¹³ and yet skilled labour shortages are among the foremost challenges of the mining industry. We pay well above a 'living wage'¹⁴ and above the national minimum wage of \$883 per week.

Gold Road's average wage in 2023 was approximately \$2,200 per week.

Our annual compensation ratio of highest paid to annual median salary was 6:1¹⁵.

The elements that form the total fixed remuneration for Gold Road employees comprise salary plus the 11% superannuation guarantee. Any benefits provided, such as further study support or flexible work arrangements are provided without discrimination whether full time, part time or maximum term employees.

Remuneration is reviewed annually. In 2023 we reviewed fixed remuneration against an external benchmark which showed that Gold Road remunerates competitively relative to the market.

The 2023 review focus was on ensuring that roles have a consistent approach when applying salary by utilising a salary banding structure whereby lower, target, high and premium bandings were applied.

Overall, 84% of eligible employees received an increase, with the average increase being between 2 - 3% across the business.

Gender pay gap

Gold Road's gender pay gap was 11% in 2023, compared to Australia's national gender pay gap of 21.7%¹⁶. We calculated this by comparing the average total remuneration for male and female, dividing the difference by the average male remuneration. Where we have like-for-like roles, we have achieved equal pay.

Steps we took in 2023 to reduce our gender pay gap included recruiting more women in entry level positions to improve overall participation in male-dominated roles, such as exploration technicians. We also provided a range of training and upskilling for women in traditionally male roles.

ESG incentives

The Company has short- and long-term incentives (**STI** and **LTI**) to drive the execution of the Company's strategy. The STIs include the delivery of the Company's sustainability strategy, relating to climate, health and safety, and diversity and inclusion.

The STI is measured over a 12-month period and is based on performance assessed against a mix of Company strategic and personal hurdles (KPIs). The 2024 STI and LTI ESG incentives were updated in the March 2024 quarter.

FOR FURTHER READING

See the **2023 Annual Report** - Remuneration Report

Organisational culture

At Gold Road, we are focused on creating an organisational culture aimed at supporting our people while balancing the rewards and benefits that Gold Road employees are offered in return for high performance.

Our annual culture survey helps us calibrate workplace practices to support our goal of an inclusive high-performance culture.

We measure employee engagement, experience versus expectations, and organisational culture. In 2023 we received a 93% response rate (2022: 88%). We included some questions on psychosocial hazards and subsequently developed deeper insights through a separate psychosocial hazards survey.

Employees rated their experience versus expectations at 82% (meeting, exceeding or greatly exceeding expectations). Employee engagement in 2023 was 62% (2022: 65%).

In 2024, we will continue to optimise engagement reviews by targeting more key performance indicators including turnover intention, wellbeing, engagement, experience vs. expectation, and inclusion.

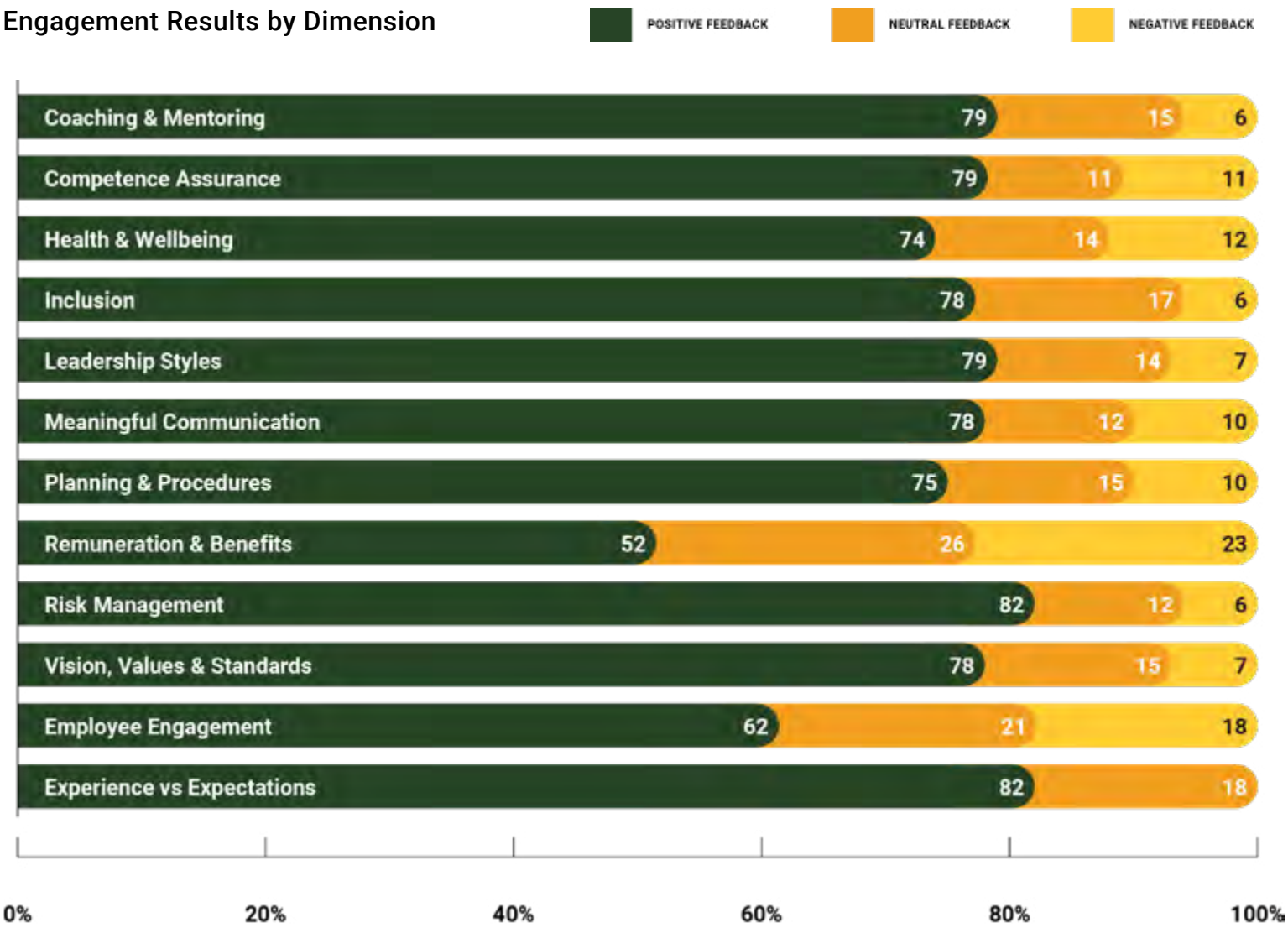
13. www.accumulate.com.au/whats-a-good-salary-in-australia

14. <https://fbe.unimelb.edu.au/newsroom/explainer-what-exactly-is-a-living-wage>

15. Ratio calculated by comparing the top salary to the median total compensation for all employees. The MD and CEO is the highest paid person in the Company. This ratio is based on the maximum total package including STIs and LTIs that may not meet the requirements to vest in future.

16. WGEA Data Explorer | WGEA

Engagement Results by Dimension



Exploration Culture

In 2023 we conducted exploration activities in three regions across two States, compared to one region (Yamarna) in one State in 2022 and earlier years. We were aware that this could be challenging for our people, and this was reflected in the Discovery team’s 51% engagement score. The chance to work in a new exploration area was offered as a career development opportunity but not everyone embraced the change. We have a permanent camp at Yamarna, whereas the new areas utilised mobile infrastructure, requiring a sense of adventure and adaptability. While our geologists remained highly engaged, the exploration and field services teams reported less satisfaction.

Following the survey, we addressed engagement results in a small workshop format with groups of employees who were invited to consider how culture could be improved. Employee recommendations for improvements to communication and rostering have been implemented to alleviate concerns.

We established our ‘Healthy, Happy, Hygienic Camps’ initiative to support a positive camp culture. This includes team-based fun activities and campfires, different meal and exercise options, camp management in line with the HACCP risk assessment¹⁷, and a focus on camp supply, access, emergency response, and inspections.

We have learned to be more cognisant of the timing and execution of work. However, we will continue to prioritise mobile infrastructure in exploration, as it enables flexibility and faster testing of the higher quality targets and a lighter environmental footprint overall.

17. Hazard Analysis and Critical Control Points



Learning and Development

Since March 2023 we have been able to offer our training programs to contractors, as well as to our employees. Standard training programs include Respect@Work, first aid, and mental health first aid. Implementation of the learning modules in our HCMA opened a library of more than 9,000 training programs to our people.

Our focus is on training that fosters diversity and inclusion including, career development, leadership development and programs to support women working in traditionally male dominated roles.

Cultural awareness training is mandatory for all employees, and we invite our contractors to participate.

Environmental awareness and training are provided in our e-learning package which provides all workers with a base level understanding of environmental legislative requirements, key environmental values within our exploration areas and the environmental management measures we require as part of our EEMP Handbook. This training is mandatory for employees in the Discovery team.

In 2023 Gold Road employees each completed an average of 22 hours of learning and development activity (2022: 20 hours), and our contract workforce completed an average of 5 hours each (since March 2023)¹⁸.

In addition to Company-led training and development, Gold Road supports our people with study opportunities. Several employees are benefitting from Study Assistance Agreements.

Gruyere

Gruyere provides an annual performance review for all of its employees. In 2023 the mine formalised its talent retention strategy with increased attention to training and capacity building. A major focus was developing career aspirations and pathways.

Training and development programs focused on building people's capabilities and better supporting them in the workplace. Leadership development included specialty programs for senior leaders, middle managers and front-line leaders, to help managers and leaders develop essential competencies, and directly improve the impact of their leadership.

Training included topics related to safety such as crisis management, emergency response and courageous safety leadership; culture journey programs such as Respectful Workplace and the Gold Fields Way, the Inspire Leadership program; and operational training curricula specific to role disciplines.

Gruyere has been working on improving the accuracy of its training data, including its contractor workforce and we expect to report on this more fully in 2024. See the **ESG Data Pack** for more information.

18. Contractor training data collected for the first time in 2023.



Health, Safety and Wellbeing

Safety

Caring for the health and wellbeing of all our workers is a core value at Gold Road. We provide safe working environments and encourage active input into the development of fit-for-purpose, workforce-driven health and safety operational procedures. We operate in accordance with our ISO 14001 and ISO 45001 certified HSE management system. Our health and safety policy and procedures apply to all personnel, whether directly employed or contracted, across all Gold Road work locations. Our Health and Hygiene standard (available on our website) addresses both physical and mental wellbeing.

In 2023 an internal audit of our environmental, health and safety standards, conducted in accordance with the principles of ISO 19011:2018 – *Guidelines for Auditing Management Systems*, showed a strong level of compliance. There was only one aspect identified that was not yet compliant, which related to undertaking compliance audits of our long-term contract partners’ health, safety, and environment management plans. This audit is scheduled for early 2024.

Our safety culture remains strong. In our organisational culture survey, 90% agreed with the statement ‘*People have enough time to do their work safely*’ (2022: 76%), 75% agreed ‘*There are enough people to do the work safely*’ (2022: 62%), and 95% agreed ‘*Health, safety and environmental issues are discussed between people and managers*’ (2022: 90%). These results are all above the external benchmark.

We retain a strong safety incident reporting culture at Gold Road. We report incidents occurring both in the field and in our office environments. Serious incidents are investigated with corrective actions identified and implemented to prevent recurrence.

Health and Wellbeing

Our focus on health and wellbeing in 2023 included obtaining a deeper insight into employee wellbeing through our organisational culture survey and subsequent psychosocial hazards survey.

In the organisational culture survey, two questions relating to psychosocial hazards showed that employees have a clear understanding of what psychosocial hazards are in the workplace (88% agreement) and understand what to do if they identify a workplace psychosocial hazard (87% agreement).

The subsequent deep dive survey into psychosocial harms and risks was answered by 91% of employees. We used the Warwick-Edinburgh Mental Wellbeing Scale which has a maximum desirable score of 35, with anything above 28 considered excellent and anything below 19 considered poor. Gold Road scored 26. There is generally high understanding of policies and services that support psychosocial wellbeing with over 95% of employees responding positively. Over 86% of respondents indicated that work rarely or never puts them in an emotionally disturbing situation. However, 33% stated that they had experienced a negative consequence from psychosocial conditions in the last six months. The most common reasons were associated with high work demands and inadequate role clarity.

In 2023 we ran two Psychosocial Risk identification workshops with the assistance of specialist organisational psychologists, to better understand the key psychosocial risks associated with our business. The outcomes of the risk assessment aligned closely with the psychosocial survey. We have shared the results with the broader workforce and instigated several improvements including:

- Increasing accountability on expected behaviours across the workforce and at all levels in the business, and
- Increased communications around acceptable behaviours and emotional intelligence.

Psychosocial hazards and risks will remain a focus throughout 2024.

We continue to provide access to mental health and first aid training courses and in 2023 we offered skin checks to enable early identification of potential skin cancers and fitness checks to encourage physical wellbeing for all employees.

We also celebrated key health and wellbeing events throughout the year including RUOK Day and Mental Health Week.

Crisis and Emergency Management

Crisis and Emergency Management systems are maintained by Gold Road to cater for potential crisis and emergency situations appropriate to the nature, scale and impacts of the Company’s activities.

The Crisis and Emergency Response standard and procedure support the crisis management process. Emergency Management Plans have been developed for a range of scenarios to define appropriate responses to crisis and emergency situations. These plans are documented and communicated to relevant personnel and periodically reviewed.

Gold Road workplaces have appropriately trained Emergency Management Teams (EMT), Wardens and First Aiders to respond to and manage emergency situations per the risk profile of a given project area. Crisis and emergency response and management training drills and exercises are periodically scheduled and conducted to practice and continuously improve response protocols as appropriate.

To ensure our leadership team are prepared to appropriately respond to a crisis, Gold Road conducted crisis management and media training during 2023. A crisis management exercise was also conducted to practice our response in a crisis situation.

Safety Performance

Gold Road has a strong hazard and incident reporting culture. Most incidents recorded during 2023 were low severity or minor first aid treated incidents. However, two incidents classified as lost time injuries were recorded. Both were low severity musculoskeletal strains which occurred during manual exploration drill site rehabilitation activities. As a result of the injuries, the methodology around rehabilitation practices was modified to prevent similar injuries from reoccurring.

In 2023, our LTIFR was 9.6 falling short of our target – no lost time injuries. We improved our TRIFR rate to 19.2 (2022: 21.3), though it was still below the 20% year on year improvement target. The LTIFR and the TRIFR among our contract workforce were zero. There were no fatalities across Gold Road’s 100% owned operation during the reporting period.

Health, Safety and Wellbeing

Gruyere

Gruyere applied a strong focus on safety, safety leadership and wellbeing in 2023. The year started with an OH&S restructure and internal process review. The teams from People & Engagement collaborated more closely with the team from Occupational Health & Safety.

Several specific areas were targeted in 2023, they were: site-wide fatigue management training, development of the GJV Mine Safety Management System, firefighting and collision avoidance training, critical controls training, mock and crisis management training, an aerodrome emergency exercise, psychosocial and mental health initiatives, and recertification to the Cyanide Code.

FOR FURTHER READING

Please refer to the Tailings section page 27

A program to support employee health and wellbeing and occupational health and safety is the Vital Behaviours Opinion Leaders program, which aims to serve as a communication conduit between employees and management. Participants help drive improvement towards health, safety, wellbeing, inclusion and values, with the intent of proactively advancing workplace culture.

In 2023 the mine ran a series of half-day Psychosocial Risk Management Masterclasses with specialist organisational psychologists to better equip leaders' understanding of their psychosocial health and wellbeing obligations. The Employee Assistance Program (EAP) trialled the offering of on-site psychologists, but this was not well utilised and further improvements will be sought in 2024.

Gruyere is planning upgrades in 2024 to some of its emergency equipment, including a new ambulance.

Gruyere had a TRIFR of **7.2** and a **zero** LTIFR, resulting from more than 1,000 LTI free days being achieved in late 2023. There were **no fatalities** at the Gruyere operation during the reporting period. The TRIFR comprised minor medical issues such as a rolled ankle and other matters not serious enough to require time off work. Incident reporting rose in the second half of 2023 because of awareness and training sessions conducted in the first half of the year that encouraged workers to report minor events and near misses, so Gruyere management can better understand how to further improve safety.



Cultural Heritage

Gold Road recognises the rights of Aboriginal and Torres Strait Islander peoples; we acknowledge their connection to lands and waters and respect their culture. Our approach to cultural heritage is supported by our commitment to **SDG 8: Decent work and economic growth**. We understand that we need to play a role, within our capabilities and influence, in tackling long-standing entrenched socio-economic disadvantage of Aboriginal communities in the regions where we work.

Gold Road is committed to building and maintaining respectful relationships with Traditional Owners to ensure Aboriginal cultural heritage issues and Native Title rights are managed in a culturally appropriate and sensitive manner. The impacts that our activities can have on objects of cultural significance, cultural landscapes and Native Title rights are fully identified, understood, and avoided.

Our stakeholders attribute responsibility for managing problems of Aboriginal disadvantage in our areas to government, industry, and our Company, in that order¹⁹. Stakeholders understand the importance of involving Traditional Owners in environmental and cultural heritage aspects of mining and exploration activities. They are aware of the need to address inter-generational trauma and poverty and understand that any failure of mining endeavours in our regions could lead to ongoing community deterioration with dire outcomes for health, education, and employment.

We acknowledge their concerns and respond by considering Aboriginal cultural and socio-economic needs in all our activities, including socio-economic development.

Our approach to community is also underpinned by **SDG 4: Quality Education** as a pathway towards decent work. Most of our community investment supports **SDG 4: Quality Education**. **SDG 17: Partnerships for the Goals**, is fundamental to us as partnerships are essential to our success in all community and cultural heritage matters. **SDG 15: Life on Land** also guides our approach because our partnerships entail working collaboratively for environmental protection and restoration on our tenements, which are all on Aboriginal lands.

19. Gold Road 2023 stakeholder perceptions assessment results

We uphold the principle of free, prior, and informed consent and observe it in our day-to-day interactions with our local communities. We do not operate in any conflict areas. Our approach to Aboriginal engagement appears in our Indigenous Peoples Policy available at goldroad.com.au.

In 2024, we anticipate updating our policy framework to elaborate more clearly how we manage dependencies and links between nature and Aboriginal communities.

We use an array of formats for ongoing community engagement and participate in the existing Relationship Committee for the Gruyere mine with the Yilka people, which meets four times a year.

No delays were experienced in 2023 due to community or other non-technical reasons.

To date Gold Road has conducted Aboriginal cultural heritage surveys over 65,970 ha. During this reporting period there have been no regulatory applications to impact or interfere with objects and or places of Aboriginal significance. There have also been no breaches of Aboriginal Heritage legislation recorded by any regulatory body during the same period.





Reconciliation Action Plan

Gold Road is initiating a Reconciliation Action Plan (**RAP**) in 2024 using the framework of Reconciliation Australia. The purpose of a RAP is to develop and implement an action plan that reflects our commitment to reconciliation and promotes positive relationships, respect, and opportunities for Aboriginal and Torres Strait Islander peoples.

Gold Road has a strong relationship with Yilka, the determined Native Title people for the Gruyere and Yamarna area, built over many years. We also recognise and work with the Nangaanya-ku people in the southern part of Yamarna, which is within their determined land. We are now engaging with a wider range of Traditional Owner groups across our national exploration footprint.

The Mallina project tenements are situated on the lands of the Ngarluma and Kariyarra peoples. In northeast Queensland the Gugu Badhun people are the custodians of the land on which the Greenvale project tenements lies and the Ewamian people are the custodians of the land where the Galloway project tenements lies.

We want to build strong respectful relationships with these new groups. A RAP is one of the ways we can engage and demonstrate our commitment to reconciliation.

We have established a RAP Working Group with representation from across the business, to undertake this project. We expect to report further on this in 2024.

Gruyere

The Gruyere and Central Bore Native Title Agreement governs the Gruyere JV's approach to cultural heritage management with the Yilka people, on whose land the mine sits. The Agreement covers matters including heritage, environment, water, land, social impacts, consultation, and employment. It entails quarterly relationship committee meetings between Gruyere management and Yilka members. Gruyere hosted around 100 Yilka people at the annual site visit in September 2023, for some of the Yilka people this was their first visit to a mine site. The annual site visit offers Yilka people the opportunity to hear and see first-hand how the mine is progressing.

NAIDOC Week provided an opportunity for around 80 mine employees to participate in a special day of activities organised by Wartu Services, a local Yilka business, on Yilka country. Participants joined with Yilka people in searching for traditional bush tucker (honey ants and witchetty grubs) in the environs near the mine.

Seven cultural awareness training sessions, run by Wartu Services, were held at Gruyere in 2023, resulting in participation by 96% of the workforce. This was in addition to cultural awareness training that is provided as part of every employee's induction.

Planned work on the Golden Highway deposit in 2024 will entail not only refreshed attention to both the mining agreement and WA's Heritage legislation, but deep and respectful engagement with Yilka. A cultural heritage and community engagement expert is embedded in the project team.

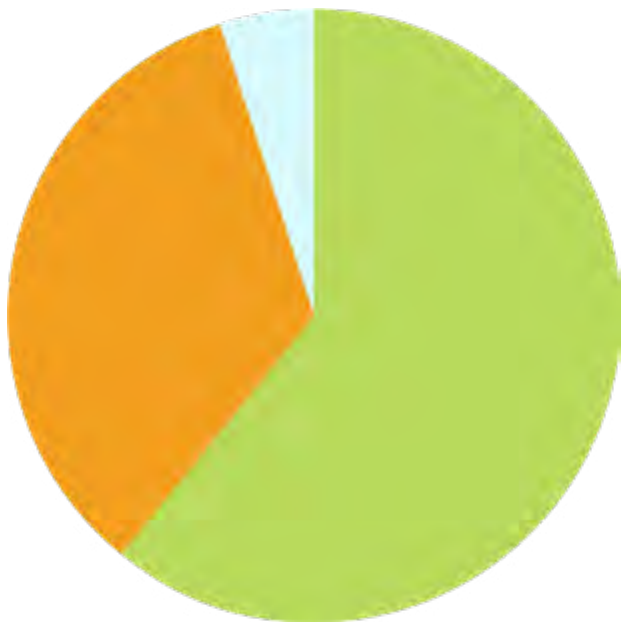
Local Socio-Economic Development

Gold Road supports local socio-economic development wherever we operate by using local suppliers, hiring locally, and through targeted community investments. We apply **SDG 17: Partnerships for the Goals**, which focuses on inclusive partnerships as the key to successful sustainable development, because it gives appropriate emphasis to our approach.

Our approach to suppliers is described in Procurement and Supply chain below. Our local hiring information is in Talent Attraction and Retention, above. In 2023 we invested in our new communities in northeast Queensland and the Pilbara by establishing offices and hiring locally in those regions as focal points for local co-ordination. As we maintain our presence in these regions, we will continue to seek opportunities to engage local service providers.

Community Investment and Development

In 2023 we developed a new reporting dashboard for community investments that enables us to track cash, in-kind support and time invested across our three focus areas: community, education and youth, and environment. Our community investment initiatives for the year totalled \$580,000 (2022: \$588,000).



Environment	29,000	5%
Education & Youth	195,000	33%
Community	356,000	61%

Investment focus areas in 2023

Our community investment initiatives are directed towards helping build community capacity through education and pathways to employment, Care for Country and the environment, and initiatives that benefit our local communities.

Some of the organisations we supported in 2023 included:

- Madalah, whose goal is to encourage Aboriginal people to transform their lives through education and training, by supporting the education of eight students.
- Shooting Stars, whose mission is to empower Aboriginal girls and women by growing their confidence, identity, cultural connection, capacity, and resources to make informed decisions for themselves. This is a leadership development program and funding is primarily directed to the Laverton hub.
- The Laverton Training Centre (LTC), established in 2022, which aims to increase regional economic participation through local training and employment. The LTC provides remote access to nationally accredited vocational training and creates opportunities for local Aboriginal people to be trained into local employment by increasing vocational skill sets, and
- The Laverton Cross Cultural Association (LCCA), whose mission is to affect positive change in the community by removing barriers, building capability, influencing change, and increasing access. The LCCA also runs the Laverton Outback Gallery, which supports local artists and offers an avenue to showcase their works.

In 2023, we supported scoping of a feasibility study for a proposed Laverton Multifunction Community Health and Treatment Facility. The Facility would complement the primary health services available at the soon to be redeveloped Laverton Hospital and could potentially include services such as dental care. We expect the feasibility study will progress in 2024.

Our environmental investment includes partnerships with the Yilka Rangers and the Yilka Junior Rangers, who support Yilka’s broader land management and Care for Country programs.

We also sponsor office and e-waste recycling activities. Employees are encouraged to bring their e-waste from home for recycling thereby reducing waste to landfill.

Gruyere

Gruyere’s approach to local socio-economic development includes local hiring and buying, and community investments that aim to strengthen local capabilities through a focus on education and health. Some community investments are made together with Gold Road, and others directly by the Gruyere JV.

Community investments are identified based on the intention to build community resilience beyond the current life of mine (to 2032). Investments are framed in terms of how sustainable they may be over this period and their potential for a legacy beyond that. In 2023, Gruyere provided approximately \$97,000 in financial support to range of community initiatives in Laverton, Cosmo Newberry and the Goldfields in 2023.

A member of the Yilka group is part of the site-based community relations team. There were no community grievances received in 2023.

Industry participation

Included in our community investments is our support for the broader gold mining industry. Participating in industry organisations helps us better understand and respond to changing stakeholder expectations, keep close track of industry developments, and benefit from the collective voice of industry to Government. We are members of several important organisations and encourage our people to take voluntary roles in external industry and community organisations. Some are detailed below

Gold Industry Group

The Gold Industry Group is a not-for-profit member organisation that champions Australia’s gold industry through activities focused on education, community, and employment. Gold Road has been an active supporter and member since the Group was formed in 2015. Our support includes a five-year partnership with GIG which supports Netball WA, West Coast Fever, and the Shooting Stars program, and increases awareness of opportunities in the gold industry. Gold Road has been a member and active participant of the GIG Board for more than five years.

Association of Mining and Exploration Companies

The Association of Mining and Exploration Companies (AMEC) works on behalf of its members across a wide range of legislative, regulatory, policy and community issues. AMEC is a national organisation with representatives in all states. Our General Manager, Social Performance & External Relations is a member of the AMEC Council. In addition, we have representatives on the various standing committees and working groups.

Chamber of Minerals & Energy WA

The Chamber of Minerals and Energy of Western Australia (CME) is the peak resources sector representative body in Western Australia representing the views and the needs of its members. CME leads policy development on issues affecting the resources sector, promotes the value of the sector to the community, and provides an avenue through which members and stakeholders collaborate. Gold Road has been a member since 2014, and our Managing Director and CEO, Duncan Gibbs is a member of the CME Executive Council. Several of our team chair and participate in various standing committees and working groups.

WA Mining Club

The WA Mining Club, formed in 1972, supports the mining industry by providing opportunities to connect, network and discuss industry trends and issues. This is an important network for helping our people connect with their industry peers. Gold Road personnel serve on the Club’s management Committees. Additionally, several of our workforce are members.



Human Rights and Modern Slavery

Gold Road is committed to respecting and protecting human rights wherever we operate. We believe that all people should be treated with dignity and respect, in line with our values ‘*We care for the wellbeing of all*’ and ‘*We act with integrity*’.

We do not abide or support through our supply chain child labour, forced or compulsory labour, people trafficking, or any other form of slavery like practices. We support the UN Guiding Principles on Business and Human Rights and work continuously to align our business activities with best practices.

We see our approach to human rights as intimately linked with our approach to cultural heritage protection, workers’ rights, protection of women’s rights and communities.

We conduct due diligence on our supplier base through the supplier pre-qualification process that includes specific reviews focused on human rights risks, child and slave labour, and human trafficking. In 2023, 92% of our new suppliers were assessed for modern slavery risks and we had no confirmed incidents of modern slavery in our supply chain or operations.

We had 428 active suppliers in 2023. Around 5% of our spend (~\$1.8 million) went to Aboriginal corporations and businesses.

With continual analysis, we understand risks of modern slavery in our operations or supply chains are low. We have a strong preference for local buying wherever we can. None of our operations or workplaces are deemed to be at risk for incidents of child labour or forced labour.

A small proportion of our procurement (2%) is from international suppliers. Our international purchases in 2023 comprised items such software, consultant services, and industry conference fees. Our biggest offshore purchases were software programs from Ireland and the USA. The Netherlands and Canada were the other countries we purchased from. We had no purchases from any countries estimated to have the highest prevalence of modern slavery.²⁰

Our employees completed a total of 246 hours in human rights and modern slavery training in 2023. Gold Road’s fourth Modern Slavery Statement was submitted in May 2023, for the 2022 reporting year. Our 2023 Modern Slavery Statement for the calendar year ending 31 December 2023, will be published in June 2024.

20. Global Slavery Index | Walk Free



Procurement and Supply Chain

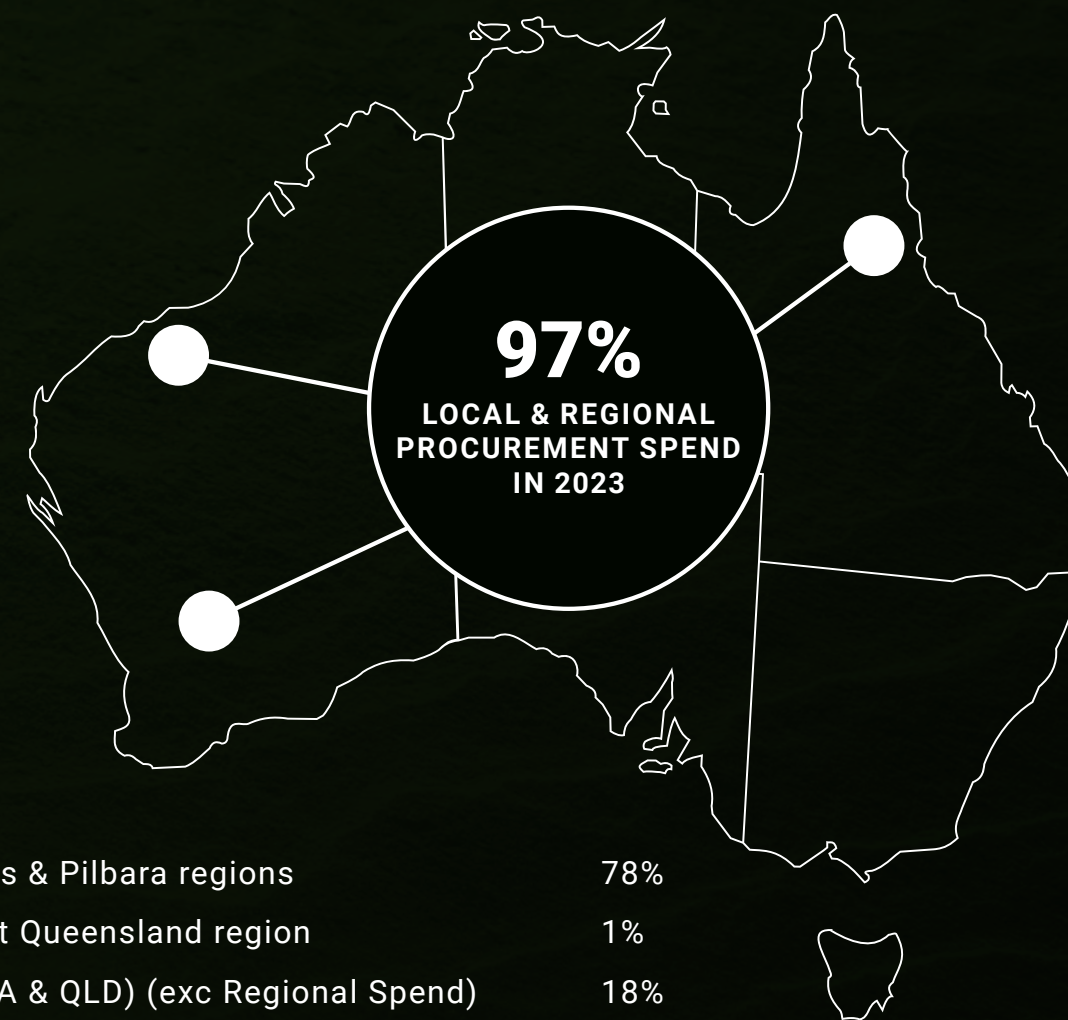
Local communities highly value the presence of mining and exploration activity when it produces local economic benefits. We aim, through our procurement practices, to create business opportunities for our local communities.

We seek and prioritise those suppliers who are local and/or those that use a locally sourced workforce, products, or services in their business. We also prioritise businesses that have Aboriginal ownership or who demonstrate affirmative action to increase Aboriginal employment in their business and respect the heritage, cultural values, traditions, and beliefs of Aboriginal people.

Gold Road defines 'local' firstly as the areas within the regions where we operate and those Australian registered businesses that have a postal address and physical operation within the Goldfields and Pilbara regions in Western Australia and northeast Queensland.

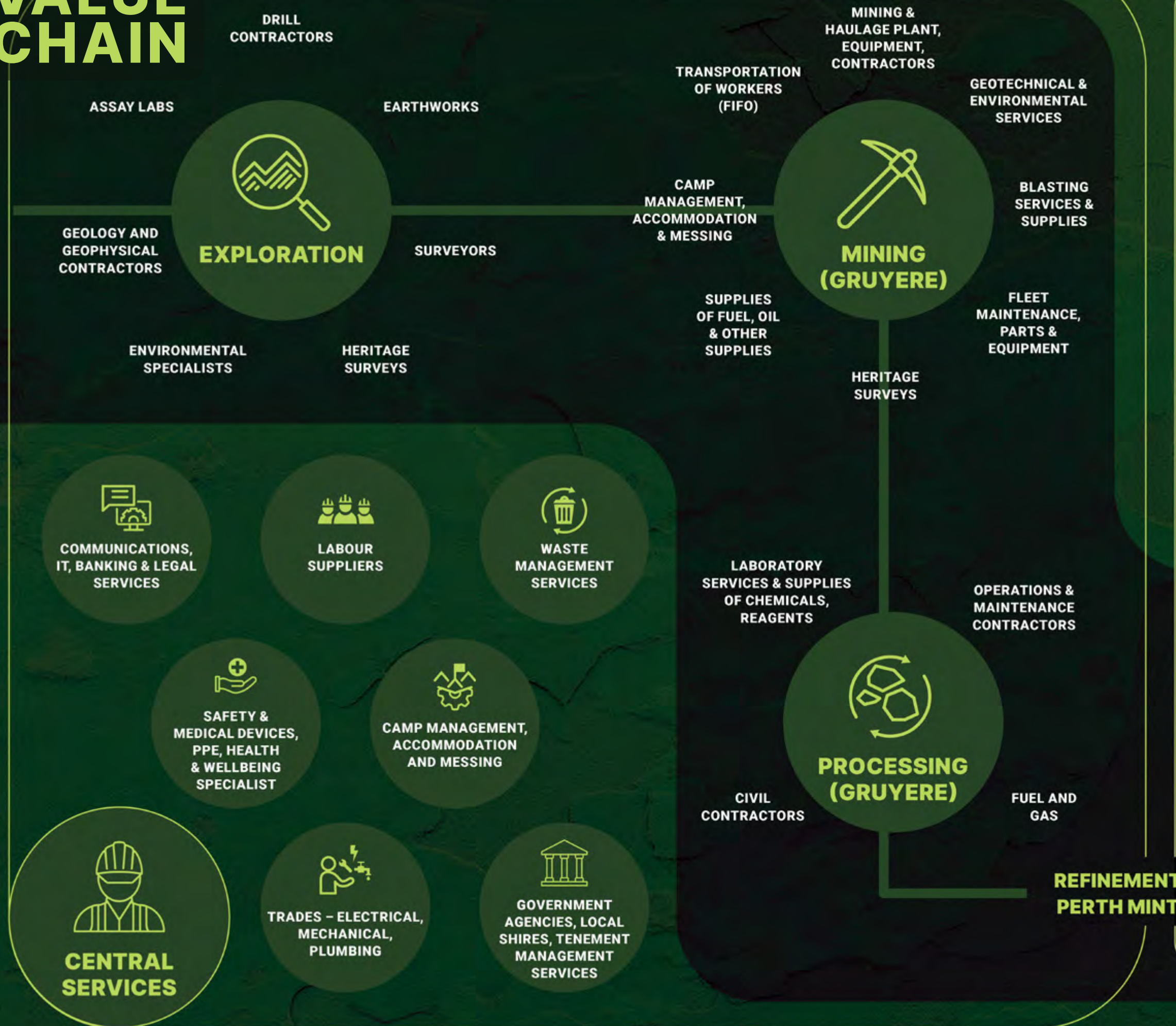
By establishing local offices in Karratha and Townsville in 2023, we hoped to attract as many local suppliers as we could to support our activities. For example, in the Pilbara we used local plumbers, electricians, accommodation, and amenities suppliers. In northeast Queensland we used mechanics, goods suppliers, accommodation etc.

Approximately 98% of our procurement spend was in Australia, with 97% of spend focused in our local regions (2022: 23%).



Local Goldfields & Pilbara regions	78%
Local northeast Queensland region	1%
Local Other (WA & QLD) (exc Regional Spend)	18%
National – (other than WA & QLD)	1%
International	2%

VALUE CHAIN



ESSENTIAL USES OF GOLD



MONEY / FINANCIAL SECURITY



JEWELRY, MEDALS AND ADORNMENTS



MOBILE PHONES, COMPUTERS AND ELECTRONICS



SPACE EXPLORATION AND AVIATION



MEDICINE AND DENTISTRY, NANOTECHNOLOGY



EV AND AUTOMOBILE INDUSTRY



ENVIRONMENTAL AND SUSTAINABILITY



Supplier Management

In our previous Sustainability Report, we described our supplier management process. Our onboarding process addresses commercial, health and safety, environment, human resources and industrial relations, and ESG, with each section reviewed by the relevant internal subject matter expert.

We worked in 2023 to raise supplier re-qualification through our new online application from 50% in 2022 to 92% in 2023. Potentially higher commercial-risk suppliers, for example those providing hard to replace services, receive a deeper ESG assessment than lower-risk suppliers.

Gold Road’s partnerships with key contractors such as drilling contractors are well established and we maintain a strong focus on contractor performance. Contract partners are required to undertake risk assessments for all their activities on Gold Road projects prior to starting work and, where required, establish HSE management plans to effectively manage identified risks. Where a contract partner does not have an existing HSE management plan that meets Gold Road’s requirements, the contract partner is required to adopt the Gold Road HSE management system.

To support streamlining the supplier prequalification process, Gold Road uses a third-party supplier to scan suppliers’ public information and publicly available non-compliances when reviewing business-critical suppliers.

We perform monthly monitoring of supplier ageing; maintain a register of disputed invoices and a process for escalation to the senior management team as is considered appropriate; and proactively reduce payment times to 30 days from receipt of valid tax invoices.

We are not currently able to monitor environmental or human rights impacts in our supply chain, beyond scanning public information. Most of our suppliers are in Australia, so our focus to date has been on our direct suppliers, whom we assess as having low human rights risks.

We are not aware of any suppliers in which the right to freedom of association and collective bargaining may be at risk, nor are we aware of any suppliers at risk for incidents of child labour, forced or compulsory labour. Gold Road does not employ security personnel in any of our project areas or offices.

Gruyere

Gruyere’s total procurement spend for the reporting period was \$464 million (2022: \$403 million), of which 99% was in Australia. Of that spend, 12% was with host community suppliers.

Gold Fields classifies host communities as Australian registered businesses with a postal address and physical operations located in the Eastern Goldfields region of Western Australia. There have been no significant changes since the previous report.

Gruyere purchased goods and services from 14 Aboriginal businesses in 2023, including five owned by the local Yilka people.



Growth

Our approach to growth supports **SDG 17: Partnerships for the Goals**, as our achievements depend on the success of our partnerships such as the JV with Gold Fields for the Gruyere mine, and our partnerships with local communities, Traditional Owners, and suppliers for future growth.

Our priority exploration activities in 2023 were the Yamarna/Gruyere JV area in the northeastern Goldfields, the Mallina project in the Pilbara region of Western Australia, and the Greenvale/Galloway projects in northeast Queensland. As such, we comply with relevant legislation in both States, as well as Federal legislation. See the **ESG Data Pack**.

Exploration

Our goal in our exploration activities is to discover a second mine with greater than a one-million-ounce resource and 100,000 ounce per annum gold production.

Our Discovery strategy remains focused on organic growth through delivery of our key objectives:

- Discovery of economic value-adding gold deposits that can be developed as standalone mining operations or handled through existing operations (i.e., Gruyere)
- Providing a maximum return on investment for exploration dollars spent, and
- Value creation through effective portfolio management, including active exploration of the highest quality projects, divestment of quality projects for interest (i.e., equity or royalty), monetisation of non-core properties (for cash and/or other considerations), or rationalisation of tenure.

We recognise that industry average rates of discovery are inherently low with <1% of projects tested resulting in economic discoveries. We apply our Exploration Investment and Valuation Framework to ensure discipline in effective exploration portfolio management. The framework is designed to ensure corporate strategic fit including consideration of cultural fit, country risk and ESG.

In 2023, Gold Road continued to build on its core tenement holdings in Western Australian and northeast Queensland creating a national footprint that considers prospective geological terranes in favourable operating jurisdictions. The current project portfolio provides Gold Road optionality on discovery success across several highly prospective terranes, in alignment with the exploration strategy and exploration budget.

Through 2023, the Discovery team was able to successfully progress all managed exploration projects within the portfolio, including advancing the Golden Highway project, under the Gruyere JV, to pre-feasibility stage in support for mining of this satellite resource in 2026.

Within the managed exploration portfolio, progress was made at Yamarna to drive the greenfields strategy to test only the highest quality targets that had the potential to deliver a standalone mine within the Yamarna greenstone belt. While no economic discovery was made in 2023, several large new anomalous alteration systems were identified, which have the potential of hosting large gold deposits.

Across the new exploration projects at Mallina, Greenvale and Galloway we started on ground activities that are critical in building the fundamental datasets to help target identification, delineation, and initial drill testing.

Gold Road’s development of these new regions required concerted efforts. We set up fit-for-purpose exploration hubs, including equipping the team with the tools, knowledge and processes, and requisite skills, for operating within these new environments. Gold Road has successfully evolved into a mid-size, well-funded national gold explorer.

Focus on exploration best practice, including early, and ongoing, engagement with key stakeholders, security of land access, compliance with local regulations, maintaining quality environmental standards and practices, and safe and responsible on ground exploration remains imperative to Gold Road’s approach to sustainable exploration over its national project portfolio.

Talent management and organisational capability also remained at the forefront, ensuring appropriate training and development to enable a high functioning Discovery team focussed on delivering meaningful exploration.

Our HSE and social goals are applied to all exploration activity. The exploration team continued to support the Company’s values by providing employment opportunities to local and regional Aboriginal people where possible and using local and Aboriginal-owned businesses /suppliers where possible and practical.

The East Laverton and Southern Cross projects were acquired through the acquisition of Abarta Resources Ltd in the December 2023 quarter²¹, which included granted and pending tenements with contiguous tenement applications secured by Gold Road.

Following negotiations in late 2023, the Company agreed to acquire the Balter project tenements from Midwest Minerals Pty Ltd, with the transaction concluded in early 2024.

Gold Road will be testing these early-stage projects in 2024.

In Western Australia, planned activities will start with ongoing target delineation and drill testing at Mallina, and early-stage reconnaissance geological mapping and sampling, geophysical surveys and drilling of the Balter, East Laverton and Southern Cross projects.

In northeast Queensland, we anticipate starting to drill test the Greenvale project. At the Galloway project reconnaissance activities, mapping, and soil sampling to delineate potential targets will remain the focus in 2024.

Our listed investments are reported in the **2023 Annual Report**.



21. ASX announcement dated 1 December 2023

A photograph of a river flowing through a dense forest. The river is in the center, surrounded by lush green trees and foliage. In the background, mountains are visible under a hazy sky. The entire image has a dark green tint.

4

ANNEXURES



Independent Limited and Reasonable Assurance Report to the Directors of Gold Road Resources Limited

Conclusion – Limited Assurance Scope

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Information Subject to Limited Assurance, which has been prepared by Gold Road Resources Limited (“Gold Road”) in accordance with the Criteria for the period ended 31 December 2023.

Conclusion – Reasonable Assurance Scope

In our opinion in all material aspects, the Information Subject to Reasonable Assurance has been prepared by Gold Road Resources Limited (“Gold Road”) in accordance with the Criteria for the period ended 31 December 2023

Information Subject to Reasonable Assurance

The Information Subject to Reasonable Assurance comprised of the following. References are to Topics and Tables contained in [Gold Road’s data table reference]:

Topic	Tables Assured
Greenhouse Gas Emissions	Table 1 (Scope 1 & 2 Gold Road Emissions 100%)

Information Subject to Limited Assurance

The Information Subject to Limited Assurance comprised of the following. References are to Topics and Tables contained in [Gold Road’s data table reference]:

Topic	Tables Assured
Greenhouse Gas Emissions	Table 1 (Scope 3 Gold Road Emissions 100%)
Economic Performance	Table 3
Health and Safety	Tables 1 to 9
Our People	Tables 1 to 3

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Diversity and Inclusion	Tables 2 to 11
Training	Tables 2 to 5
Water	Tables 1 to 4
Waste	Tables 1 to 4

Criteria Used as the Basis of Reporting

The criteria used as the basis of reporting for Scope 1 and 2 GHG emissions includes the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) including the Greenhouse Gas Protocol (GHG) Protocol.

The criteria used as the basis of reporting for all other Information Subject to Assurance includes the Global Reporting Initiative (GRI) Sustainability Reporting Standards (GRI Standards), and the basis of preparation disclosed in the Sustainability Report (SR) and Data Tables prepared by Gold Road (Criteria).

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Statements* (the Standards). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions. In accordance with the Standards we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our conclusions are based on the evidence obtained from performing the following procedures:

- Enquiries with relevant Gold Road personnel to understand the internal controls, governance structure and reporting process of the Information Subject to Assurance
- Reviews of relevant documentation including Gold Road’s internal standards and policies, basis of preparations, and any other documents relevant to the Information Subject to Assurance
- Evaluation of and testing of design and implementation of key processes and controls for collecting, managing and reporting Scope 1 and 2 emissions data
- Analytical procedures over the Information Subject to Assurance
- Site visit to Yamarna Exploration Site
- Walkthroughs of the Information Subject to Assurance to source documentation, including walkthroughs of the reported emissions and energy sources to confirm our understanding of the measurement and reporting process



- Examination, on a sample basis, of evidence supporting underlying calculations and source documentation for key sources of the emissions data
- Evaluating the appropriateness of the criteria with respect to the Information Subject to Assurance
- Reviewed the Gold Road Annual Report and Sustainability Report in their entirety to ensure they are consistent with our overall knowledge of the assurance engagement

How the Standard Defines Limited Assurance and Material Misstatement

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Gold Road.

How the Standard Defines Reasonable Assurance and Material Misstatement

Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material misstatement when it exists.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Gold Road Resources Limited.

Inherent limitations

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

The nature of non-financial information, the absence of a significant body of established practice on which to draw, and the methods and precision used to determine non-financial information, allow for different, but acceptable, evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time. The Information Subject to Assurance has been measured applying the Criteria, which has been developed solely for the purpose of providing this non-financial information. As such, the Information Subject to Assurance may not be suitable for another purpose.

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud or error may occur and not be detected.

Use of this Assurance Report

This report has been prepared for the Directors of Gold Road Resources Limited for the purpose of providing an assurance conclusion on the Information Subject to Assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Gold Road, or for any other purpose than that for which it was prepared.



Management's responsibility

Management are responsible for:

- determining that the criteria is appropriate to meet the needs of intended users, being Gold Road.
- preparing and presenting the Information Subject to Assurance in accordance with the criteria; and
- establishing internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited and reasonable assurance engagement in relation to the relevant Information Subject to Assurance as set out above for the year ended 31 December 2023, and to issue an assurance report that includes our conclusions.

Our Independence and Quality Control

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

25 March 2024

Independent Practitioner’s Reasonable Assurance Report on the Selected Sustainability Information of the Gruyere Project Joint Venture contained in the Gold Road 2023 Sustainability Report and ESG Data Pack

To the Directors of Gold Road Resources Limited

We have undertaken a reasonable assurance engagement in respect of the Selected Sustainability Information of the Gruyere Project Joint Venture, as described below, and presented in the Gold Road Resources Limited’s (Gold Road, the Company or you) Sustainability Report and ESG Data Pack for the year ended 31 December 2023 (the Report). This engagement was conducted by a multidisciplinary team including specialists with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a reasonable assurance opinion in our report on the following Selected Sustainability Information, shown as orange text on the relevant pages in the Report, and highlighted green in the ESG Data Pack – Gruyere tab. The Selected Sustainability Information described below have been prepared in accordance with the Company’s reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying Company reporting criteria).

Selected Sustainability Information		Unit of measurement	Boundary	Report Page Number	ESG Data Pack – Gruyere tab reference
1	Total CO2-equivalent emissions, Scope 1, Scope 2, and Scope 3	tCO2e	Gruyere Gold Mine		Tables 24, 29
2	Greenhouse gas emissions intensity (Total Production)	tCO2e/oz tCO2e/tonne	Gruyere Gold Mine		Table 30
3	Energy consumption	GJ	Gruyere Gold Mine		Table 20
4	Energy Intensity (Total Production)	GJ/oz GJ/tonne	Gruyere Gold Mine		Table 22
5	Total water withdrawn by source	ML	Gruyere Gold Mine		Table 11
6	Total water withdrawn	ML	Gruyere Gold Mine		Table 11
7	Volume and Percentage of water recycled or reused	ML and Percentage	Gruyere Gold Mine	26, 27	Table 12
8	Total operational water (withdrawn + reused)	ML	Gruyere Gold Mine		Table 12
9	Total water discharged by quality and destination	ML	Gruyere Gold Mine		Table 13
10	Water Intensities (Total Production)	ML/oz ML/tonne	Gruyere Gold Mine		Table 14
11	Fatalities (employees + contractors)	Number of fatalities	Gruyere Gold Mine	37	Table 3
12	Total recordable injury frequency rate (TRIFR): (employees + contractors)	Number of cases and rate	Gruyere Gold Mine	37	Table 4
13	Lost time injury frequency rate (LTIFR): (employees + contractors)	Number of cases and rate	Gruyere Gold Mine	37	Table 5
14	Total Workforce (employees + contractors)	Number	Gruyere Gold Mine	30	Table 8
15	Total Hours Worked	Number	Gruyere Gold Mine		Table 6
16	Diversity - Total Workforce, Female, Male, Indigenous Average % Indigenous of total workforce	Number and Percentage	Gruyere Gold Mine	30, 32	Table 9
17	Waste – hazardous and non-hazardous disposed on and offsite	Tonnes	Gruyere Gold Mine	27	Tables 15, 17, 18
18	Waste intensities (Total Production)	Tonnes/oz Tonnes/tonnes	Gruyere Gold Mine		Table 19

We refer to this information as the “Selected Sustainability Information”.

Management’s responsibilities

Management are responsible for the selection, preparation and presentation of the Selected Sustainability Information in accordance with the accompanying reporting criteria as set out in the ESG Data Pack – Gruyere tab (the Reporting Criteria).

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance, and
- the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Management are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the Selected Sustainability Information and for ensuring that those criteria are publicly available to the Report users.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon and other emissions conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors’ (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a reasonable assurance opinion on the Selected Sustainability Information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Selected Sustainability Information is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised), and ISAE 3410, involves performing procedures to obtain evidence about the measurement of the Selected Sustainability Information and related disclosures in the Report. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the Selected Sustainability Information, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to the Gruyere Project Joint Venture's preparation of the Selected Sustainability Information. A reasonable assurance engagement also includes:

- Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by the Company;
- Assessing the suitability in the circumstances of the Gruyere Project Joint Venture's use of the applicable reporting criteria as a basis for preparing the Selected Sustainability Information; and
- Evaluating the overall presentation of the selected sustainability performance information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reasonable Assurance Opinion

In our opinion and subject to the inherent limitations outlined elsewhere in this report, the Selected Sustainability Information as set out in the Subject Matter paragraph above for the year ended 31 December 2023 are prepared, in all material respects, in accordance with the reporting criteria.

Other Matters

Our report includes the provision of reasonable assurance on, Greenhouse Gas Emissions, energy, Diversity, total fatalities, hours worked, and waste - hazardous and non-hazardous disposed on and offsite. Gold Road previously did not require assurance on these Selected Sustainability Information.

The maintenance and integrity of Gold Road Resources Limited's website is the responsibility of Gold Road Resources Limited's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Gold Road Resources Limited's website.

Restriction of liability

Our work has been undertaken to enable us to express a reasonable assurance opinion on the Selected Sustainability Information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

PricewaterhouseCoopers Inc.
Director: Jameel Essop
Registered Auditor
Johannesburg, South Africa
Date: 25 March 2024

Glossary

\$
Australian dollars, unless the context says otherwise

AGM
Annual General Meeting

AMEC
Association of Mining and Exploration Companies

ASX
Australian Securities Exchange

ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS
Principles and Recommendations (4th edition) of the ASX Corporate Governance Council on the corporate governance practices to be adopted by ASX listed entities and which are designed to promote investor confidence and to assist listed entities to meet shareholder expectations

AU
The chemical symbol for gold

AUDITOR
The auditor of the Company duly appointed under the Corporations Act 2001

BOARD
Board of Directors CEO Chief Executive Officer Company Gold Road Resources Limited ABN 13 108 289 527

CONTRACTORS
Externally employed contracted workers engaged by the Company to support operations

CORPORATIONS ACT
Corporations Act 2001 (Cth)

DEMIRS
Department of Energy, Mining, Industry Regulation and Safety

DIRECTOR
A director of the Company duly appointed under the Corporations Act

EMPLOYEES
Total number of employees of the Group including permanent, fixed term and part-time. Does not include Contractors

EPS
Earnings per Share

FREE CASH FLOW
Is defined as cash flow before debt and dividends

g/t
Grams per tonne

GIS
Geological information systems

GOLD FIELDS
Gold Fields Limited and its subsidiaries

GOLD ROAD
Gold Road Resources Limited and all its wholly owned subsidiaries

GROUP
Gold Road Resources Limited and all its wholly owned subsidiaries

GRUYERE
Gruyere gold mine

GRUYERE JV
Gruyere Joint Venture

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
A single set of accounting standards, developed and maintained by the IASB with the intention of those standards being capable of being applied on a globally consistent basis

INDICATED MINERAL RESOURCE
As defined in the JORC Code

INFERRED MINERAL RESOURCE
As defined in the JORC Code

INTERNATIONAL ORGANISATION FOR STANDARDISATION (ISO)
The International Organisation for Standardisation is an independent, non-governmental organisation, and the world's largest developer of voluntary international standards. Its members comprise the national standards bodies of member countries that promotes proprietary, industrial and commercial standards around the world

JORC CODE
Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves 2012 Edition, prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

KEY MANAGEMENT PERSONNEL OR KMP
Defined in the Australian Accounting Standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity

LTI OR LOST TIME INJURY
An injury, including occupational diseases, arising out of and during employment that results in time lost from work of one day/ shift or more, following the day on which the injury occurred or a fatality

LTIFR
Lost Time Injury Frequency Rate; calculated based on the number of lost time injuries occurring in a workplace per 1 million hours worked

M OR m
Million

MEASURED MINERAL RESOURCE
As defined in the JORC Code

MINERAL RESOURCE
As defined in the JORC Code

NPAT
Net profit after tax

OFFICER
An officer of the Company defined under the Corporations Act

ORE RESERVE
As defined in the JORC Code

PROBABLE ORE RESERVE
As defined in the JORC Code

PROVED ORE RESERVE
As defined in the JORC Code

QUARTER
Financial year quarter, commencing either 1 January, 1 April, 1 July or 1 October

SHARE
Fully paid ordinary share in Gold Road Resources Limited

SHAREHOLDER
A shareholder of Gold Road Resources Limited

STRETCH
A higher and more difficult outcome/result to achieve. Stretch metrics will deliver significant value to the business Achieving the Stretch metric will result in >100% of the metric being achieved

TARGET
The desired outcome/result that is realistic to achieve under the conditions (resources, time, quality, operating conditions, situational landscape) known at the time the target is set. Achieving the Target metric will result in 100% of the metric being achieved

THRESHOLD
The minimum level of achievement for which there will be a minimum award for the achieved outcome

TRIFR
Total recordable injury frequency rate