

31 March 2025

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Gold Road Resources 2024 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 2024.

This release has been authorised by the Board.

Yours faithfully

**Gold Road Resources Limited**

**Keely Woodward**  
**Joint Company Secretary**

ASX Code GOR

ABN 13 109 289 527

**COMPANY DIRECTORS**

Tim Netscher

**Chairman**

Duncan Gibbs

**Managing Director & CEO**

Brian Levelt

**Non-Executive Director**

Maree Arnason

**Non-Executive Director**

Denise McComish

**Non-Executive Director**

Julie Jones

**General Counsel &**

**Joint Company Secretary**

Keely Woodward

**Joint Company Secretary**

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2024

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SUSTAINABILITY  
REPORT

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# Acknowledgement of Country

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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, 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.





# About This Report

This Sustainability Report provides an overview of Gold Road Resources Limited's (**Gold Road, the Company, we, us, our**) performance, commitments and initiatives during the 2024 calendar year.

Listed on the Australian Securities Exchange (ASX: GOR) and headquartered in Perth, Western Australia, Gold Road operates across various locations, these include our 50% non-operating interest in the Gruyere Gold Mine (**Gruyere**), our exploration projects in Western Australia and Queensland and our head office in Perth Western Australia.

The entities included in this report are detailed in the **Sustainability Data Pack** under the **About Us Tab**. This report forms part of our broader reporting suite, which includes the 2024 Annual Report and 2024 Corporate Governance Statement.

Approved by the Gold Road Board, this report is designed to inform and engage our shareholders and stakeholders, encompassing employees, contractors, suppliers, local communities, customers, and investors. It reflects our commitment to transparency and our continued efforts to create value while upholding sustainability principles across our operations.

## Alignment With Global Standards

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

In 2024, we began aligning with the new **Australian Sustainability Reporting Standards (AASB S1 and AASB S2)**, derived from the International Financial Reporting Standards (IFRS) S1 and IFRS S2, introduced in 2023 by the International Sustainability Standards Board (ISSB). We also continue to report in line with the Taskforce on Nature-related Financial Disclosures (TNFD) and remain committed to developing our reporting in line with the new standards and frameworks in future years.



Taskforce on Nature-related Financial Disclosures

## Broader Commitments

Gold Road reports on our contributions to the United Nations Sustainable Development Goals (**SDGs**) and our adherence to the ten principles of the UN Global Compact, with detailed disclosures provided to the UN Global Compact.

Our **Sustainability Data Pack**, available on our website at [goldroad.com.au](https://goldroad.com.au), offers further insights into our performance data, while our **policy commitments** are also accessible online and referenced throughout this report.

## Stakeholder Engagement

We value feedback from our stakeholders and invite comments or queries about this report or any aspect of our business. To provide feedback or obtain further information, please visit the **Contact Us** page on our website [goldroad.com.au](https://goldroad.com.au) or email us at [perth@goldroad.com.au](mailto:perth@goldroad.com.au).

## Assurance

KPMG provided independent reasonable and limited assurance<sup>1</sup> 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 2024 and referenced in this report is available in the **Sustainability Data Pack** on our website [goldroad.com.au](https://goldroad.com.au). A copy of the Assurance Statement is included in **Annexure A**.

PwC Inc provided independent reasonable assurance over key sustainability information relating to Gruyere in this report, which is prepared in accordance with the GRI Standards. The sustainability performance data assured by PwC Inc in 2024 is highlighted **gold** throughout this report and in the **Sustainability Data Pack: Gruyere Tab** available on our website [goldroad.com.au](https://goldroad.com.au). A copy of the Assurance Statement is included in **Annexure A**.

## 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%.



<sup>1</sup> Reasonable assurance is a high but not absolute level of assurance, in which the auditor affirms that the information reported is materially correct.





## 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](http://goldroad.com.au) or [www.asx.com.au](http://www.asx.com.au).

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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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**Unverified information:** This document may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.



# Letter to Stakeholders



On behalf of the business, we are pleased to present Gold Road's fifth annual Sustainability Report, for the 2024 calendar year. This report forms part of our annual reporting suite that also includes our Annual Report and Corporate Governance Statement which are available on our website, [goldroad.com.au](https://www.goldroad.com.au). Our Modern Slavery Statement is published within this report.

## Context

In 2024 we continued to uphold our commitments to operate in an economically, environmentally, and socially responsible manner with respect for our many stakeholders. We also retained our strong focus on governance, the safety of our people, effective risk management and stewardship. The ongoing sensitive global geopolitical environment and continuing strong gold price formed the backdrop to our activities in Western Australia and Queensland. We maintained deep awareness of the energy and land access policy environment and kept a close watch on the transition to renewables, which we are embracing to the extent possible.

This year marked our transition to a national explorer, advancing all projects by operating three concurrent exploration project areas across two jurisdictions. The impact of mineral exploration is, by its nature, transient with a less than one per cent chance of an exploration project leading to an economic discovery. The environmental impacts of exploration are generally completely remediable. The social impacts of exploration and mining are largely positive, at least in our case, as we prioritise early, respectful engagement with Traditional Owners, local communities, pastoralists, and suppliers. We thank all those stakeholders who supported our business activities in 2024.

## Reporting

This report underscores our continued commitment to transparency and our intentional approach to environmental, social and governance matters (**ESG**). Since our first report in 2020, we have received three Australasian Reporting Awards (ARA) awards recognising our transparent reporting, and we are now in our fourth year of Dow Jones Sustainability Index Australia membership. Gold Road is included in the S&P Global Sustainability Yearbook 2025, an achievement that all our employees should rightly be proud of. The Sustainability Yearbook distinguishes companies within their industries that have demonstrated strengths in corporate sustainability.

Until now all our sustainability reporting has been voluntary, using respected international Standards such as the GRI, SASB Standards, and more recently ISSB Standards, which we have now replaced with the newly published Australian equivalents. We believe this has helped us to develop a mature reporting approach and that we are ready for mandatory climate reporting in Australia which will apply to Gold Road in 2025.

Another step in preparing for mandatory reporting was to complete the processes for Scope 3 reporting in 2024. In this report we have begun to align with the new Australian Sustainability Reporting Standards, AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information (voluntary), and AASB S2 Climate-related Disclosures. We continue to obtain independent assurance on key data.





## Gruyere JV

The major challenge to our business in 2024 was the late wet season heavy rains in March in the northeastern goldfields in WA. The unusually protracted rain event resulted in the closure of the Great Central Road, the main supply route to Gruyere, and isolating regional communities for seven weeks, forcing suspension of operations and exploration activities at Yamarna for part of this time. The Great Central Road is part of the 2,700 kilometre Outback Highway, which links Laverton in Western Australia and Winton in Queensland. The Western Australian sections are largely unsealed. More information on Gruyere JV is in the **About Us** section and throughout this report.

Due to the strength of our local relationships, we took the lead in coordinating the area's recovery, working closely with the Gruyere JV, surrounding communities, local councils and government. The Gruyere JV contributed about \$4 million to the road repairs, reconnecting communities as well as the mine. Gold Road and Gruyere also participated in The Outback Way forum in Canberra in mid-2024 which aims to see the road fully sealed by 2032.

The financial impacts of the rain-related closure included loss of production and increased logistics costs as supplies to the mine were rerouted thousands of kilometres through the Northern Territory. The rain event was the major contributor to a greater than 15,000 ounce shortfall in planned gold production from the Gruyere JV in 2024, which at prevailing gold prices represents a revenue impact in excess of \$50 million.

By the end of 2024 production volumes were back on track, positioning Gruyere for strong production in 2025<sup>2</sup>.

The Board has maintained its support in transitioning to renewable energy by implementing a renewable power solution for the Yamarna exploration camp and a renewable energy microgrid for the Gruyere mine. These projects reduce fossil fuel consumption and lower greenhouse gas emissions. In 2024 Gruyere continued studies and planning for further additional use of renewable energy at the mine.

## Exploration

Overall, 2024 was a year of continuous improvement for the Company's exploration activities. Our key areas of focus were land access, agreements for development and exploration, and the natural cycle of exploration. We needed to be agile to work with new community groups and other stakeholders as we expanded exploration activities from the Yamarna project where we have been exploring for several years, to new parts of Western Australia and northeast Queensland.

A key aspect of our work was our approach to engagement with Traditional Owners and local communities. As in past years, we were privileged to spend time on Country in 2024; Maree attending NAIDOC celebrations at our Yamarna exploration camp in the WA Goldfields, and Duncan during the Mallina heritage survey in the Pilbara, which is described later in this report. It is uncommon for a CEO to attend a pre-exploration heritage survey, but we considered it part of the way we work to build relationships and rapport and set the culture and tone for the whole organisation. As explorers, we see part of our fundamental role is to identify and protect cultural heritage and biodiversity as we work. We are grateful to all the Traditional Owner groups, who have welcomed us on Country.

<sup>2</sup> See ASX announcement dated 6 January 2025





## Achievements

In 2024, we continued to develop our first Reconciliation Action Plan (RAP). Our RAP was officially launched in early 2025, following the end of the reporting period. We continued our investment in Aboriginal procurement and in Aboriginal employment, which at six per cent of our team is a good achievement for a small company working in remote areas. We continued to prioritise local procurement overall, with 88 per cent of our total spend in the regions where we work, another six per cent within Australia, and six per cent overseas.

The health, safety and wellbeing of our people and our business partners remained at the forefront of activities throughout the year and we congratulate our people and contract partners and our contract partners for their efforts with our safety culture and initiatives.

The Company reviewed its remuneration framework in 2024 to support our commitment to fair and responsible remuneration while providing a robust structure that supports business sustainability and growth. We also developed our first formal diversity and inclusion strategy, aiming to broaden our talent pool, inspire greater innovation, improve employee wellbeing, strengthen community connections, and build a workforce that reflects the communities in which we operate.

We were pleased that there was over 95 per cent participation in the 2024 employee culture survey. As always, there are areas of identified improvement, and we actively consider this feedback as part of our continuous improvement activities.

## Outlook for 2025

Looking ahead to 2025, we will continue our unrelenting focus on the health, safety, and wellbeing of our people, as we implement our strategy.

We will continue to drive the Yamarna Mine Readiness Project, building on the baseline studies that were conducted throughout 2024 to obtain mining approvals. This is expected to be a high value smaller scale mine looking at two years of open pit, and three years of underground mining through further exploration. The new mine does not require any additional processing infrastructure as it is intended for ore to be trucked (~60 kilometres) to the Gruyere mine for processing<sup>3</sup>. We anticipate concluding negotiations for a new native title agreement with the Yilka people in 2025 as part of this development.

All our achievements are thanks to the many stakeholders who participate in and support our work: our employees and business partners, Traditional Owners, local communities, investors, and local governments. We are grateful for these relationships on which we depend for success.

On behalf of the Gold Road Board, we were pleased with the Company's strong social, environmental and governance performance in 2024 and look forward to a year of growth and success in 2025.

Maree Arnason  
Chair, Risk and ESG Board Committee

Duncan Gibbs  
Managing Director and CEO

<sup>3</sup> See ASX announcement dated 20 January 2025



# 2024 PERFORMANCE

## Governance

# 100%

Compliance with governance, environment and social, regulations and legislation

# 40%

Female Board members

# DJSI

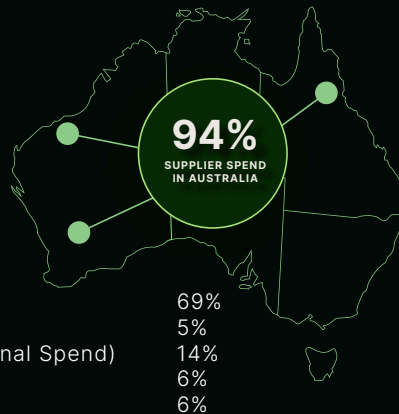
member 4th year  
S&P Global Sustainability Yearbook 2025

# \$30.8 M

Local supplier spend nationally

# \$2.5 M

spent with Aboriginal businesses and corporations



- Local Goldfields & Pilbara regions 69%
- Local northeast Queensland region 5%
- Local Other (WA & QLD) (exc Regional Spend) 14%
- National – (other than WA & QLD) 6%
- International 6%

## Environment

# ZERO

Environmental incidents reported

# 84 ha

Rehabilitated

# 2,474 ha

Biological surveys conducted

## Social

# 35%

Female representation

# 6%

Aboriginal and Torres Strait Islander workforce

# LTIFR ZERO

# TRIFR 4.6

Safety performance

# ZERO

Unresolved grievances

# \$769,000

Community Partnerships and Initiatives

# About Gold Road

Gold Road is a mid-tier Australian gold producer and explorer committed to sustainable development wherever we operate. Gold Road manages more than 11,500 square kilometres of exploration tenure in Western Australia and northeast Queensland. The Company also has free-carry Farm-out agreements covering a further 5,551 square kilometres of exploration tenure, and Farm-in agreement covering 146 square kilometres. The dominant land uses across our project areas are Aboriginal reserves, pastoral lands, and unallocated crown land.

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

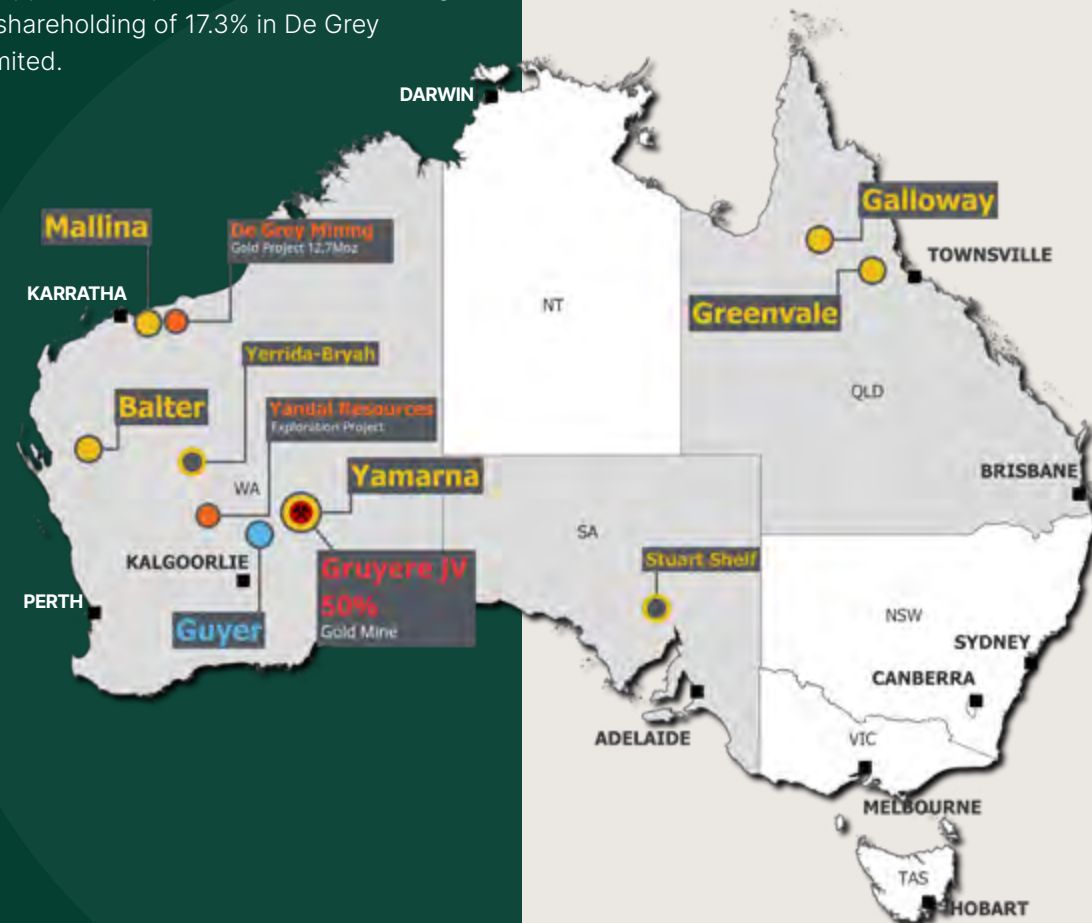
At 31 December 2024, Gold Road had a market capitalisation of \$2.22 billion and revenue of \$528 million from operating activities. Gold Road's attributable Mineral Resources total 4.81 million ounces and attributable Ore Reserves total 1.92 million ounces<sup>4</sup>. Our activities include exploration projects across Australia and our 50% non-operating interest in Gruyere.

Gold Road has a strong pipeline of 100% owned greenfield projects at various stages of exploration across Australia supporting the Company's strategy of creating shareholder value through organic growth.

Our exploration tenure is focused on prospective terranes with the potential to host multimillion ounce mines. During the reporting period, the Company actively engaged in exploration activities across all projects.

At year end, the Company had listed investments valued at approximately \$741.7 million<sup>5</sup> including a strategic shareholding of 17.3% in De Grey Mining Limited.

-  Gold Road JV Mining Operation
-  Gold Road Exploration Projects
-  Gold Road Exploration Farm-in
-  Gold Road Exploration Farm-out
-  ASX Listed Investments



<sup>4</sup> ASX announcement dated 23 January 2025

<sup>5</sup> ASX listed investments valued at closing prices on 31 December 2024 (the last trading day of the quarter)

## Gruyere JV

The Gruyere 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 the Gold Fields Ltd group and the manager of operations. Mining and processing operations at Gruyere run 24 hours a day.

The mine was discovered in 2013 and since pouring first gold in June 2019, has produced 1,527,734 ounces of gold.

Gruyere produced 287,270 ounces of gold in 2024 (2023: 321,984 ounces) (100% basis), with Gold Road's share being 143,635 (2023: 160,992). Gold Road sold 143,793 ounces (2023: 161,472 ounces) of gold for an average sale price of A\$3,672 per ounce<sup>6</sup>.

Gold production was delivered at an average All-in Sustaining Cost (AISC) of A\$2,211 per attributable ounce to Gold Road for the reporting period<sup>7</sup>.

In January 2025, Gold Road reported a 1.1 million ounce increase (18%) to the Gruyere JV Open Pit Mineral Resource after mining depletion, and a decrease of 0.21 million ounces (-6%) to the Gruyere JV Ore Reserves of 3.45 million ounces (Gruyere and Golden Highway Ore Reserves), mostly due to mining depletion<sup>8</sup>.

Gold Road's updated estimate for the Gruyere Underground Mineral Resource is based on the December 2024 A\$2,600 per ounce Open Pit Mineral Resource optimisation shell. Gold Road reports a 50% attributable Underground Inferred Mineral Resource of 15 million tonnes at 1.58 g/t Au for a total of 0.76 million ounces of gold<sup>9</sup>.

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

In March 2024, an unprecedented regional rain event hit the northeastern goldfields, affecting Gruyere's operations for that quarter. The unusually protracted rain event caused the closure of the Great Central Road, Gruyere's main transport route, forcing a temporary suspension of operations for part of April.

After seven weeks, the road reopened to all traffic on 30 April, allowing normal supply routes and operations to resume. In response to the disruption, Gruyere undertook a thorough review and has now put measures in place to reduce the impact of similar weather events in the future.

In 2024, Gruyere completed planned expansions to the Village, with more rooms to be built in 2025 to support increased production.

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. Gold Fields is a member of the ICMM (International Council on Mining and Metals) and aligns its work at Gruyere with ICMM principles.

<sup>6</sup> ASX announcement dated 29 January 2025

<sup>7</sup> ASX announcement dated 29 January 2025

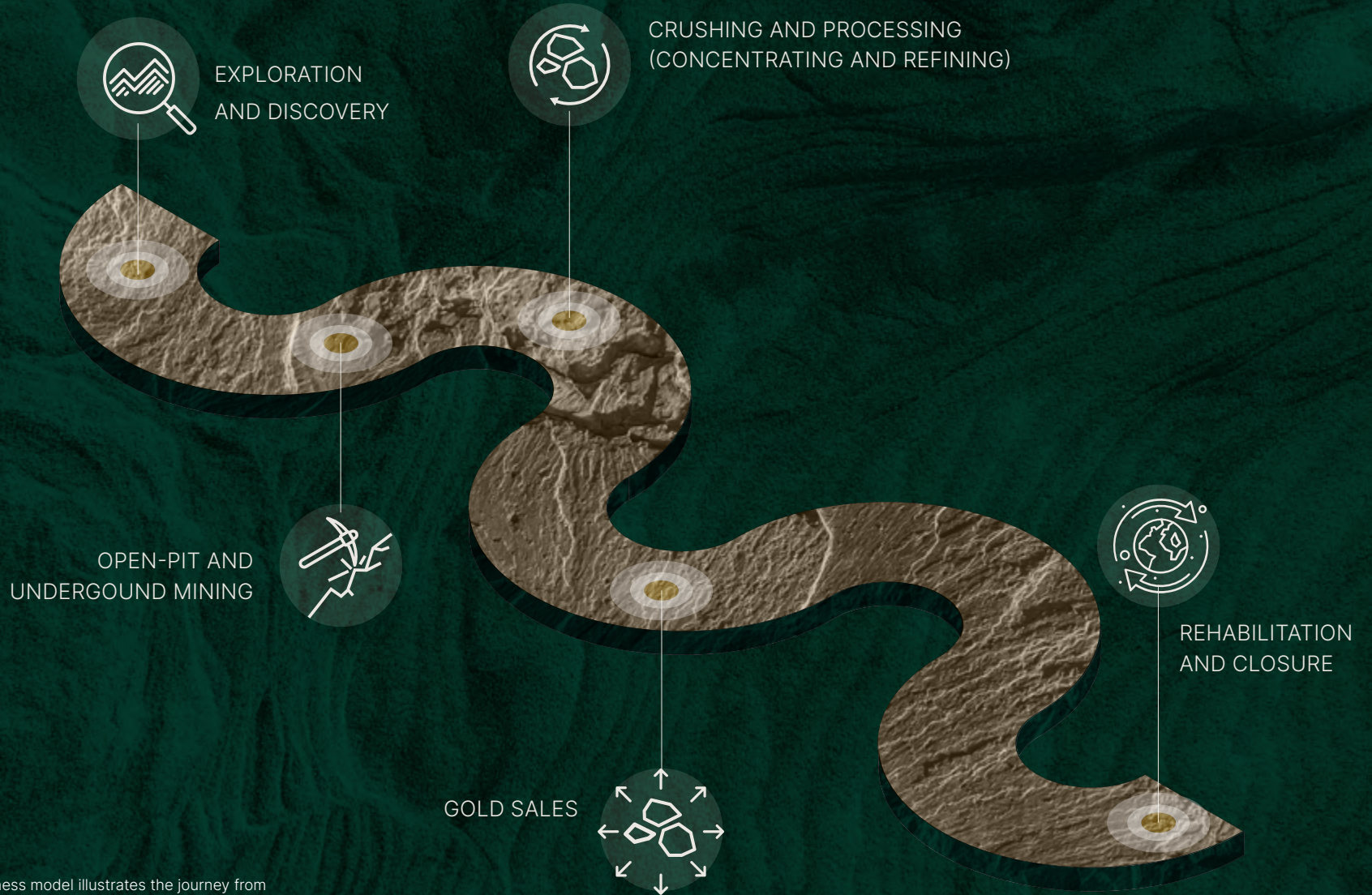
<sup>8</sup> ASX announcement dated 23 January 2025

<sup>9</sup> ASX announcement dated 23 January 2025





# Our Business Model



This conceptual business model illustrates the journey from exploration to full-scale production to mine closure, highlighting the critical stages involved in the process.



## Economic Performance

Elements of Gold Road's economic performance for 2024 are outlined below.

Gold Road's revenue of \$528 million (2023: \$472 million) for the reporting period is derived from gold sales and other income. Information on our financial performance and listed investments are in our 2024 Annual Report.

### GOLD ROAD 100%

#### REVENUE

**\$528.0 M** 2023  
**\$472.1 M**

#### OPERATING COST <sup>1</sup>

**\$319.6 M** 2023  
**\$302.7 M**

#### PROFIT/(LOSS) AFTER TAX

**\$142.7 M** 2023  
**\$115.7 M**

#### EPS

**13.17¢** 2023  
**10.73¢** (BASIC)

#### DIVIDEND

**2.0¢** (FULLY FRANKED) 2023  
**2.2¢**

#### NET CASH

**\$166.3 M** 2023  
**\$143.8 M**

#### WAGES<sup>2</sup>

**\$19.9 M** 2023  
**\$17.9 M**

#### ROYALTIES<sup>3</sup>

**\$17.4 M** 2023  
**\$15.6 M**

#### OTHER GOVERNMENT PAYMENTS<sup>4</sup>

**\$1.9 M** 2023  
**\$1.7 M**

### TAXES

#### EMPLOYMENT (PAYG)

**\$5.7 M** 2023  
**\$5.9 M**

#### PAYROLL

**\$1.1 M** 2023  
**\$1.3 M**

#### CORPORATE

**\$60.5 M** 2023  
**\$51.4 M**

### OPERATIONS (GOLD ROAD ATTRIBUTABLE)

#### GOLD PRODUCED (OUNCES)

**143,635** 2023  
**160,992**

#### AISC (PER ATTRIBUTABLE OUNCE)

**\$2,211** 2023  
**\$1,662**

<sup>1</sup> Consolidated operating costs for the Gold Road Group of Companies comprising cost of sales, exploration expenditure, corporate and technical services

<sup>2</sup> Total wages includes compulsory employer superannuation contributions

<sup>3</sup> Gold Road's 50% share of all Gruyere royalties

<sup>4</sup> Tenement rents, local Shire rates and levies

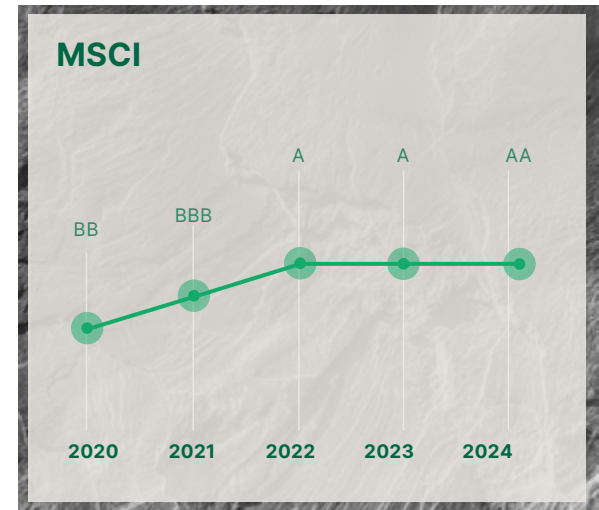
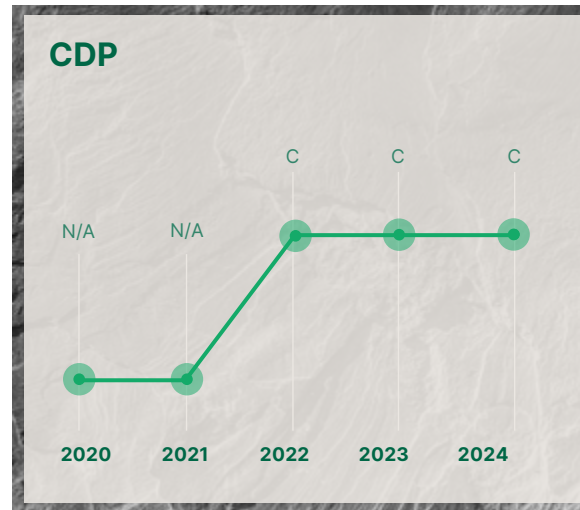
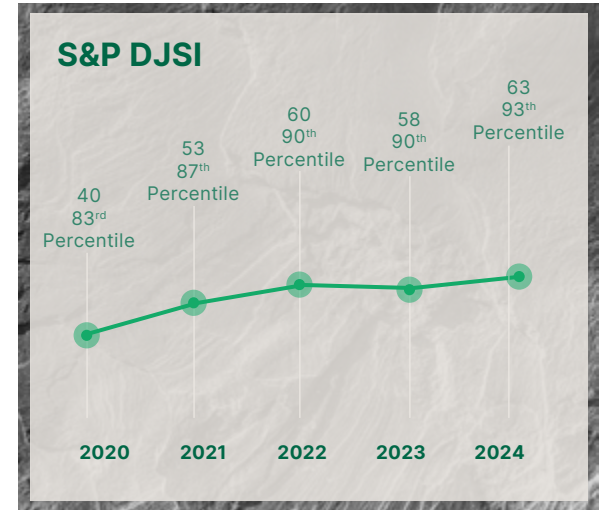
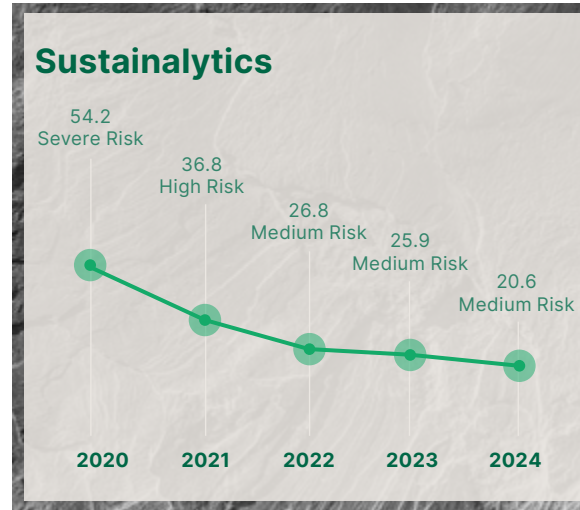


# Reporting Year on Year Comparison

Gold Road responds to ESG ratings questionnaires because we understand that ESG is increasingly important to investors. The questionnaires help them understand financially material risks from a broader perspective than traditional financial metrics and because good ESG performance is highly correlated with investment value. From the internal perspective, these ratings are a motivator for continuous performance improvement and help us capitalise on our strengths.

Agency	Scale (worst to best)
Sustainalytics	40+ to 0
S&P DJSI	0 to 100
CDP	D to A
MSCI	CCC to AAA

## Gold Road ESG Rating Scores





# Governance

Gold Road is committed to the highest standards of corporate governance, in line with the Company's steadfast belief that excellence in corporate governance creates a corporate culture that values integrity and ethical behaviour and reduces risk to the business.

# Introduction

**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 4th edition ASX Corporate Governance Council's Principles and Recommendations. See our 2024 Corporate Governance Statement and ASX Appendix 4G<sup>10</sup> on our website [goldroad.com.au](https://www.goldroad.com.au).

The Board, chaired by independent Non-executive Director, Tim Netscher, is the highest authority in the Company, responsible for overall corporate governance. This includes formulating the Company's strategic direction, approving the Company's Core Values, setting risk appetite, demonstrating leadership, setting remuneration, handling ESG matters, and monitoring the performance of Directors and Executives. Among its responsibilities, the Board reviews and approves the Company's annual sustainability report. Our policies, charters, standards, and key governance documents are on our website [goldroad.com.au](https://www.goldroad.com.au).

The Board Charter outlines the responsibilities of the Board. Each Board Committee - Audit, Growth and Development, Nomination, Remuneration, and Risk and ESG - has its own specific Charter detailing its responsibilities.

The Risk and ESG Board Committee handles ESG matters, however other committees may also be involved when relevant. For example, the Audit Committee addresses the financial aspects of climate change. The Board monitors the targets set against each material topic through the reports it receives from the Risk and ESG Board Committee and from management. More information: [Material Topics](#) section.

In 2024, the Board completed training and education programs to improve its ability to oversee environmental, social, and governance matters. These included sessions on cyber security risks and the responsibilities of directors in non-operating joint ventures to ensure respectful workplaces.

The Board also regularly conducts in-depth reviews of different risks listed in the Company's Risk Register. These reviews include input from stakeholders to ensure the Company's risk management approach aligns with their expectations. The Board's regular deep-dive risk reviews address both enterprise risk and risk appetite.

In 2024 topics included contractor management, the then proposed Nature Positive Act, global economic and political trends, and mandatory climate change reporting.

The Board ensures that Executives and senior management are appropriately qualified and experienced to discharge their responsibilities. Our Talent Management Strategy helps secure appropriate skills and competencies to oversee and implement strategies designed to respond to sustainability-related risks and opportunities. More information: [Talent Attraction and Retention](#) section.

The composition of the Board, including members' qualifications and length of service, and our processes for evaluating Board performance, appear in our [2024 Corporate Governance Statement](#). When overseeing the management of sustainability-related risks and opportunities the Board and management routinely considers any trade-offs that might affect decision-making, for example, in exploration activities we exclude areas containing conservation-significant species, even if the area is thought to be prospective.

<sup>10</sup> Checklist cross referencing ASX Recommendations to disclosures in our Corporate Governance Statement



## Corporate Governance Framework



The Risk and ESG Board Committee meets at least quarterly and reports to the full Board. It oversees and monitors the Company's risk profile, reviewing significant changes to material and strategic risks to ensure they remain within the Board's set risk appetite. The Committee also oversees the Company's sustainability strategy, plans, and performance, particularly in health, safety, environment, climate change, and social compliance. Additionally, it monitors systems and compliance with relevant laws, regulations, policies and standards.

Day to day management of sustainability matters is delegated to the Sustainability and Risk Committee (**SRC**). This management 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 & 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.

The SRC includes senior leaders from across the business and is a key mechanism for ensuring that sustainability and ethics are integrated into every aspect of the Company's activities.

The Company received no financial assistance from any government in 2024. The Company made no political contributions in 2024.

We faced no legal action for anti-competitive behaviour, anti-trust, or monopoly practices in 2024, or at any other time since the inception of the Company.

Our approach to tax is outlined in our **2024 Annual Report** and the annual **Tax Contribution and Governance Report** both available on our website [goldroad.com.au](http://goldroad.com.au).

### Serious Misconduct Reports

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.

#### Whistleblower

In 2024, Gold Road did not receive any reports through our Safe2Say anonymous reporting platform that constituted reportable misconduct in accordance with our Whistleblower Policy.

In relation to the Gruyere JV, three reports were made during 2024 alleging inappropriate conduct, one report alleging a breach of policy, and one report alleging fraud. All reports were investigated by the JV operator, Gold Fields, and found to be unsubstantiated.

#### Psychosocial

In 2024, Gold Road did not receive any psychosocial reports.

In relation to the Gruyere JV, two psychosocial incidents were reported by Gold Fields as the Manager (PCBU) to WorkSafe in 2024. The incidents involved employees of Gruyere JV's business partner and are being investigated by Gold Fields and WorkSafe.

#### Grievances

In addition to the Safe2Say online platform, the Board visits our operations and meets local stakeholders at least annually. This gives stakeholders the opportunity to communicate directly with the Board on their interests and concerns. There were no formal grievances received in 2024.

### 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 at any of our locations came to our attention in 2024.

## Cyber Security

Gold Road maintains strong controls related to cyber security. We constantly monitor and drive awareness, prevention, monitoring, responding and recovery controls to ensure a suitable cyber security posture is maintained across the Company. We ensure employees are 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. Our crisis management exercise in 2024 was built around a cyber security breach to test our cyber response protocols and crisis management process.

## 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.

## Conflicts of Interest

The potential for conflicts of interest is recognised and managed through our policy framework. Our Corporate Code of Conduct states that the Board, the Executive Leadership Team and employees should not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of Gold Road. Where a real or apparent conflict of interest arises, the matter should be brought to the attention of the Board Chairman in the case of a board member, the Managing Director and CEO in the case of a member of the Executive Leadership Team, or the Executive Leadership Team in the case of any other employee, so that it may be considered and dealt with in an appropriate manner for all concerned.

## Risk Management

At Gold Road, we believe that effective risk identification and management is fundamental to ensuring our business is well positioned to achieve our strategic objectives. Our approach to risk management is governed by our Enterprise Risk Management Framework which includes our internal Risk Appetite Statement and Risk Management Policy. Our risks are regularly assessed and managed at a Company-wide level and at functional and operational levels.

Risk appetite is approved by our Board and is set out in our internal Risk Appetite Statement. Our internal Risk Appetite Statement outlines the residual risks that the Company is prepared to take in pursuit of our strategic objectives and in alignment with our values. Our Board also approves our Risk Management Policy with both documents aligned to AS ISO 31000:2018 Risk Management Principles and Guidelines. Potential risks that may adversely affect the Company are identified and managed in accordance with our Risk Appetite Statement and Risk Management Policy. The Risk and ESG Board Committee provides oversight of the Enterprise Risk Management Framework. The Risk Management Policy and Charters for each Board Committee detailing risk accountabilities are available on our website [goldroad.com.au](https://goldroad.com.au).

In 2024 we did not change the processes we use to identify, assess, prioritise and monitor sustainability-related risks. At the time of report preparation, we are not aware of any sustainability-related risks or opportunities for which there is a significant risk of material adjustment in the next reporting period.

More about our approach to risk management appears in the **Environment** and **Social** chapters.

## Stakeholder Engagement

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

All interactions with stakeholders are defined by our Values:

- **Commitment** (we care for the wellbeing of all) is 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.

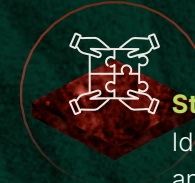
### Stakeholder Engagement Plans

Proactive and meaningful engagement with stakeholders is fundamental to building trust and fostering positive relationships within the communities where we operate. Engaging early and transparently with community members, landowners, and other stakeholders allows us to establish credibility, address concerns, and reduce uncertainty regarding our exploration programs.

We recognise that stakeholders have diverse interests, impacts, needs, concerns, values, and levels of influence. As such, we avoid a "one size fits all" approach and tailor our engagement strategies to suit the unique circumstances and priorities of each stakeholder group.

Our engagement and communication are underpinned by the principles of the International Association for Public Participation (IAP2). Before commencing exploration activities, we conduct detailed issues analyses for each area, based on stakeholder feedback and identified concerns.

Our stakeholder engagement plans comprise the following elements:



#### Stakeholder Identification

Identify landowners, community and stakeholder groups, community leaders, opinion leaders, and influencers who may be affected by or have an interest in our operations.



#### Ongoing Communication

Provide consistent updates about the Company's activities, ensuring stakeholders remain informed and can engage in meaningful dialogue.



#### Community Consultation

Engage with local council and government representatives, community and business groups, and associations to understand their expectations, opportunities, and challenges. We also assess local business capabilities to explore potential partnerships that can support our activities.



#### Listening and Feedback

Actively seek input from stakeholders to understand their issues, concerns, aspirations, and expectations. Where necessary, respond to feedback and provide updates on how we address these matters.



## Managing Stakeholder Issues

We acknowledge that unresolved issues can impact relationships, create conflict, and delay operations. For example, landholders directly affected by our activities have raised concerns about water supply, biosecurity, livestock disruptions, road use during wet weather, and fire risks. We have controls in place to address these issues.

In 2024 we implemented a new internal stakeholder interactions app to enhance our stakeholder management platform. This allows our people in the field to record their interactions and commitments to stakeholders in real time, improving record-keeping, consistency, and follow-through.

## Tracking and Continuous Improvement

All interactions with stakeholders are recorded in our stakeholder management software. These records are periodically reviewed and analysed, with updates provided to the Board and Executive Leadership Team to ensure alignment and responsiveness.

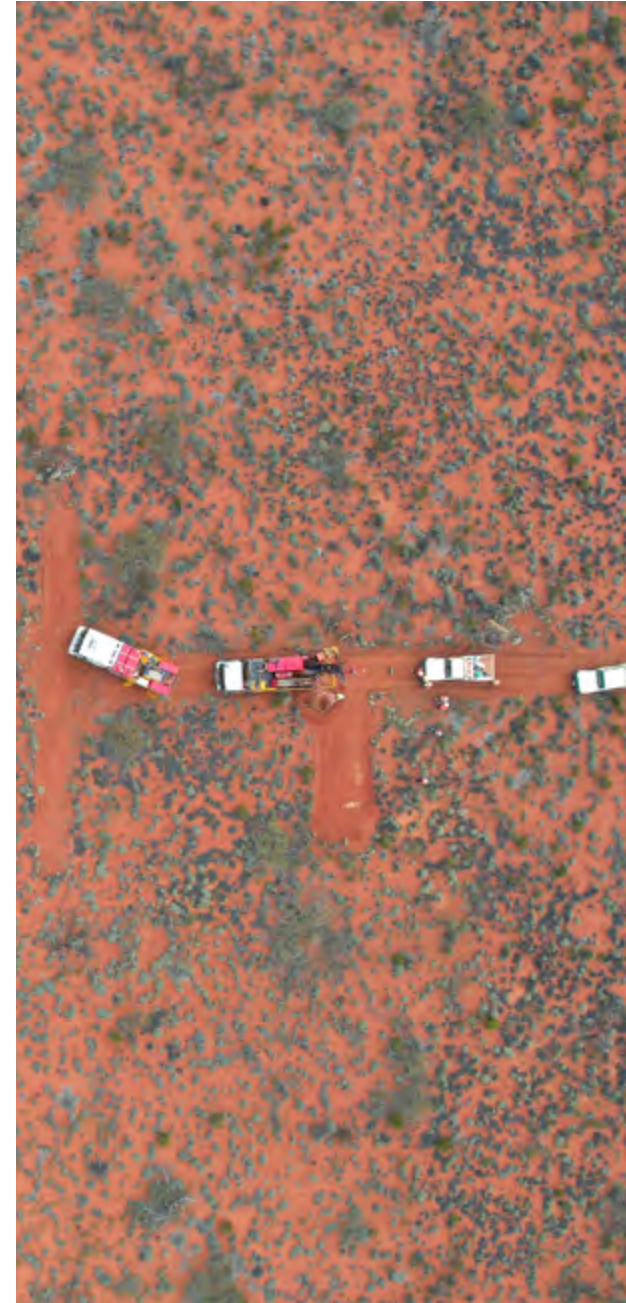
## Mechanisms for Stakeholder Engagement

Stakeholders can communicate with Gold Road through various channels, including:

- Formal meetings such as relationship management committees
- The Company's online anonymous reporting platform, **Safe2Say**
- Informal interactions during regular meetings, phone calls, correspondence, and community events

No new significant concerns were raised in 2024.

By maintaining open and transparent engagement, Gold Road continues to strengthen its relationships with stakeholders, fostering collaboration and trust to support the success of our operations.



## Material Topics

In reviewing and determining our material topics we apply the definitions of materiality from the general reporting Standards that we follow: GRI 3 Material Topics 2021, the SASB Standard for Metals and Mining, and AASB S1 which requires an entity to disclose material information about the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Materiality of information is judged in relation to whether omitting, misstating, or obscuring that information could reasonably be expected to influence decisions of primary users of general purpose financial reports.

In this manner, we apply the concept of 'double materiality', considering all topics from the perspective of both impacts on stakeholders and the environment, and influence on financial decision-makers. All our material topics are relevant from financial and external stakeholder and environmental perspectives and the boundaries of each topic are both internal and external.

We identify, assess, prioritise and monitor our material topics by analysing mega-trends and industry trends, assessing relevant and emerging regulations, standards, and frameworks, examining the Company risk register, reviewing stakeholder interactions and any complaints received, and considering analyst and ratings agency reports. Most, if not all, of our material topics are relevant for the mining industry overall.

Our materiality review process is strengthened by ongoing stakeholder engagement and formal structures, including the Gruyere JV Management Committee, the Gruyere 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 with key suppliers, industry associations, local governments, and community groups.

Material topics are reviewed annually by the SRC before being presented to the Executive Leadership Team and the Risk and ESG Board Committee for validation. All our material topics are the subject of policies and standards which are available on our website [goldroad.com.au](https://goldroad.com.au).

Given that our list of material topics is relatively stable and well understood across the business, we undertake additional stakeholder engagement in relation to our material topics only every second year. In 2023 we completed an assessment that entailed in-depth interviews with key stakeholders from every category (government, partners, local communities, suppliers, investors, etc) that examined stakeholder perspectives and needs, relationship quality, and social licence. The results were presented in last year's sustainability report.

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.

Our material topics are defined on page 24.

### Our Sustainable Development Goals

#### Governance | Trusted Corporate Leader

Embed ESG at the centre of our strategy.

Accountability, policy advocacy, ethical value chains.



#### Environment | Healthy Environment

Pursue carbon-neutrality.

Climate change, biodiversity, water.



#### Social | Thriving Communities

Co-create sustainable community livelihoods.

Education, health and wellbeing, livelihoods.





## Material Topics

Ultimate responsibility for all material topics sits with the Gold Road Board. Material topics are linked to Executive and senior management remuneration, see [2024 Annual Report - Remuneration Report](#).

Broad Theme	Material Topics	Material Topic Description	Governance	Page
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.	Risk & ESG Board Committee	85
	Climate Action and Emissions	Climate action is one of the most complex environmental topics 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.	Sustainability and Risk Committee Executive Leadership Team, which reports to the Risk and ESG Board Committee, which reports to the Gold Road Board. Standing item on the JV Management Committee.	38, 44
Environment	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 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.	Sustainability and Risk Committee Executive Leadership Team, which reports to the Risk and ESG Board Committee, which reports to the Gold Road Board.	40
	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. Water abstraction and use licences are obtained where required.	Sustainability and Risk Committee Executive Leadership Team, which reports to the Risk and ESG Board Committee, which reports to the Gold Road Board.	48
	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.	Sustainability and Risk Committee Executive Leadership Team, which reports to the Risk and ESG Board Committee, which reports to the Gold Road Board.	51
	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.	JV Management Committee	52
	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.	JV Management Committee	53

Broad Theme	Material Topics	Material Topic Description	Governance	Page
Social	<b>Diversity and Inclusion</b>	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.	Sustainability and Risk Committee Executive Leadership Team, which reports to the Risk and ESG Board Committee, which reports to the Gold Road Board.	64
	<b>Talent Attraction and Retention</b>	We are committed to creating an environment that attracts and retains high performing people.	Sustainability and Risk Committee Executive Leadership Team, which reports to the Risk and ESG Board Committee, which reports to the Gold Road Board.	59
	<b>Health, Safety and Wellbeing</b>	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.	Sustainability and Risk Committee Executive Leadership Team, which reports to the Risk and ESG Board Committee, which reports to the Gold Road Board.	67
	<b>Cultural Heritage</b>	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.	Sustainability and Risk Committee Executive Leadership Team, which reports to the Risk and ESG Board Committee, which reports to the Gold Road Board.	71
	<b>Local Socio-economic Development</b>	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.	Sustainability and Risk Committee Executive Leadership Team, which reports to the Risk and ESG Board Committee, which reports to the Gold Road Board.	78
	<b>Human Rights and Modern Slavery</b>	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.	Sustainability and Risk Committee Executive Leadership Team, which reports to the Risk and ESG Board Committee, which reports to the Gold Road Board.	90
	<b>Procurement and Supply Chain</b>	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.	Sustainability and Risk Committee Executive Leadership Team, which reports to the Risk and ESG Board Committee, which reports to the Gold Road Board.	83
	<b>Growth</b>	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.	Sustainability and Risk Committee Executive Leadership Team, which reports to the Risk and ESG Board Committee, which reports to the Gold Road Board.	86



## Scorecard

Met
 Not Met
 In Progress

Broad Theme	Material Topics	Metric	Targets	Status
Governance	Culture, Ethics and Governance	No legislative non-compliances	Zero	
	ESG	DJSI membership	Maintain membership	
	Environment	Regulatory Compliance	No regulatory breaches	
Environment	Governance	No significant / material reportable environmental incidents	Zero reportable environmental incidents	
		ISO 14001 Environmental Management System certification	Maintain certification	
	Climate	Net Zero GHG Emissions by 2050	Net Zero by 2050	
	Water	Regulatory compliance	Zero non-compliances with abstraction licenses	
	Waste	Regulatory compliance	Zero non-compliances with waste licenses	
	Tailings	Regulatory compliance	Zero non-compliance	
	Mine Closure Planning	Regulatory compliance	Zero non-compliance	
	Social	Diversity and Inclusion	Employee gender diversity	>30% gender diversity (> industry average)
Aboriginal and Torres Strait Islander workforce			5% Aboriginal and Torres Strait Islander workforce	
Employee Engagement & Culture survey participation			Participation <sup>11</sup> >90%	
Employee Engagement & Culture survey participation			Engagement <sup>11</sup> >80% - achieved 73%	
Health, Safety and Wellbeing		No fatality or life-threatening injury	Zero	
		Zero Lost Time Injuries (LTIFR)	Zero	
		Year on year improvement in Total Recordable Injury Frequency Rate (TRIFR)	20% reduction on 2023 - Target 15.4, achieved 4.6	
		ISO 45001 Health and Safety Management System certification	Maintain certification	
Cultural Heritage		Compliance with Agreements	Zero non-compliances	
Local Socio-economic Development		Number of unresolved community grievances	Zero unresolved reported community grievance	
Human Rights and Modern Slavery		Compliance with the Modern Slavery Act 2018 (Cth)	Zero non-compliance	
Procurement and Supply Chain		Local procurement spend	Preferential local procurement	

<sup>11</sup> 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.

# Environment

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.



## Introduction

This chapter describes our approach, impacts and value creation in relation to the material topics of climate, biodiversity, water, waste, tailings, and mine closure planning.

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.

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 and environmental action aligns with **SDG 17: Partnerships for the Goals**, as strong relationships and partnerships with local communities are central to the future of both our Company and our stakeholders.

Almost all our climate impact is accounted for by emissions from our 50% non-operating JV interest in Gruyere, with approximately 5% of our emissions contributed from our exploration activities and offices.





## Governance

This section specifically addresses governance of climate and environmental matters and should be read in conjunction with the **Governance** section.

### Board Oversight

The Board has ultimate decision-making and oversight of all climate and environmental matters, including setting and monitoring climate targets. The Risk and ESG Board Committee meets at least quarterly and provides updates to the Board. The Committee conducts an annual operational review that considers the Board's risk appetite in relation to current and emerging risks. The Audit Committee oversees climate-related financial issues. There is close coordination between the committees.

Tailings and mine closure planning are managed by the Gruyere JV and discussed at the JV committee meetings.



### Management Oversight

The Sustainability and Risk Committee (SRC) meets quarterly. 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. Climate, biodiversity, water, and waste are reviewed at each SRC meeting and reports are presented quarterly to the Executive Leadership Team, the Risk and ESG Board Committee and the Board.

Gold Road has developed an integrated HSE management system and attained ISO 14001 and ISO 45001 certifications for that system in 2023. In 2024 Gold Road completed external audits against both certifications. There were no non-compliances identified.

The auditor made one minor recommendation: updating a section in the HSE Management System Manual to reflect recent SWOT analysis outcomes. They noted Gold Road's strong commitment to improvement, with personnel understanding expectations, actively managing health, safety, and environmental risks, and engaging in system processes. Key strengths included effective management of legal compliance, non-conformances, and incidents.

The certified management system currently addresses our Western Australian exploration activities. With the expansion of our tenement package into northeast Queensland, we have started the process 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, reviewed regularly to maintain relevance to our operations.

Our environmental policy acknowledges our responsibility to the natural environment beyond legal and regulatory requirements and commits the Company to avoiding or minimising environmental impacts in accordance with the mitigation hierarchy, proactively managing obligations and continually improving our environmental performance.

The policy addresses all aspects of environmental management including the management system, behaviours that enable environmental considerations to be incorporated into business decision-making, rehabilitation, waste management, stakeholder engagement, supplier performance, training, adequate resource allocation, and the incorporation of climate change considerations into business decision-making.



Our policy framework also includes our commitment to human rights and respect for Aboriginal and Torres Strait Islander peoples, with whom we work closely to avoid negative or permanent harm to the natural environment.

Our policy framework is also supported by our set of 15 Health, Safety and Environmental management standards which recognise that leading practice environmental management is essential for business growth and success, integrating environmental management into day-to-day activities. The Standards include crisis and emergency management, water, tailings management, biodiversity, health and hygiene management, contractor procurement, waste and other matters required for comprehensive environmental management. See [goldroad.com.au](https://www.goldroad.com.au)

Environmental incidents are reported, rectified and data is captured in the incident management reporting platform. Incidents are classified by severity and an appropriate level of investigation is undertaken according to the severity. Incidents that 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.

None of these occurred in 2024.

The potential for environmental incidents to occur is mitigated in several ways, including by adhering to the annual internal audit plan. Each year, Gold Road develops an audit schedule in compliance with ISO 14001 and ISO 45001 requirements. In 2024 internal audits were conducted for health, safety, and environment systems, for workplace health and safety systems, and a compliance review was undertaken before starting exploration activities at the Balter project in Western Australia.

### Legislative Compliance

Gold Road is aware of and complies with all the legal requirements for conducting exploration activities within the jurisdictions in which we operate. There were no environmental or other non-compliances in 2024.

Australia's mandatory climate-related financial reporting came into effect on 1 January 2025, requiring companies to disclose climate risks and opportunities in line with international standards. As a Group 1 entity, Gold Road will report in compliance with these requirements in 2026.

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 Queensland government currently has a moratorium on fees and rates for exploration tenure, however the bond system will likely apply to our activities in the future once the moratorium has been lifted.



## Strategy

Our environmental strategy is to comply with all relevant legislative requirements, minimise our impact footprint, and apply the environmental mitigation hierarchy in all our activities - avoid, minimise, restore, and offset. In this way we strive to reduce environmental risks and impacts to as low as reasonably practicable. Our strategy prioritises avoiding significant climate and environmental impacts whenever possible and mitigating those that cannot be completely avoided. For greenhouse gas emissions, we follow an avoidance strategy, while at Gruyere (50% non-operating interest) the focus is on reducing emissions where feasible. There were no offsets required or purchased in 2024 for Gold Road's 100%-owned operations.

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

- A light touch approach to our exploration activities minimising our disturbance footprint, such as setting up temporary camps (i.e., caravans, tents, and swags) rather than installing permanent accommodation
- Collaboration with contractors towards reducing emissions of drilling equipment, and
- Supporting Aboriginal land management programs where we operate.

We achieve this by early environmental assessment in the exploration process to identify environmental values and potential impacts through on ground biodiversity surveys, then adjusting our activities to avoid identified biodiversity values wherever possible. We work closely with both Traditional Owners and landholders to identify and minimise impacts to heritage and pastoral values.

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 across the broader project areas and over multiple seasons provides valuable regional context which can be used to support future environmental approval processes.

The locations of our activities are described in detail in the **Growth** section of this report, and our work with local communities is described in the **Community and Cultural Heritage** section.



## Strategies for Carbon Emissions Reduction

In Gold Road's view, 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 Gruyere mine and our exploration operations are off-grid, so the main option to decrease carbon emissions is to increase renewable energy power capacity in mining operations, and replace equipment using fossil fuels with lower carbon alternatives as they become commercially available or as equipment needs to be updated.

In recent years, the Board has continued to support the transition to renewable energy by implementing a renewable energy microgrid for the Gruyere mine and a renewable power solution for the Yamarna exploration camp. These projects have reduced fossil fuel consumption and lowered greenhouse gas emissions. In 2024, Gruyere abated 12,385 t CO<sub>2</sub>-e and Yamarna 305 t CO<sub>2</sub>-e from the respective renewable energy solutions.



### 3 main ways to reduce carbon emissions

Using renewable energy for power production



Building new lower carbon emissions mines



Sourcing power from greener electricity grids





## TNFD Analysis

In late 2024 management commissioned an independent study of nature-related dependencies, impacts, risks and opportunities in accordance with the TNFD guidelines, the outcomes of which are described below. In 2025 we will consider what further actions could be taken to strengthen our environmental and climate management approach.

Our TNFD journey rests upon but goes further than our strong environmental compliance approach. In starting to apply TNFD we acknowledge that our understanding of nature-related dependencies, impacts, risks and opportunities is at an early stage.

In 2024 we completed an initial analysis of nature-related dependencies, impacts, risks, and opportunities for our exploration activities. The analysis revealed that our current practices align with a considerable proportion of the TNFD requirements, and that we have appropriately identified material environmental topics relevant to our business with no additional topics emerging from the review.

The analysis considers our current state and is therefore short-term; however, unless there are significant changes to our business model, such as the discovery of another mine, the nature-related dependencies, impacts, risks, and opportunities are unlikely to change in the medium to long-term.

The table on page 34 summarises the insights from our analysis. Each of the dependencies, impacts and risks were assessed for vulnerability, likelihood and magnitude, and opportunities were rated by assessing the size of the opportunity and our ability to execute. The ratings were defined as low, medium, high, and very high. The dependencies, impacts and risks were all rated medium, and the opportunities were rated high.



Aspect	Label	Description	Business impact	Mitigation (Current Practices)
Impacts	Land use change	Land clearance for exploration or construction, can lead to habitat loss or fragmentation, soil erosion, water contamination, wildlife disturbance, release of sequestered carbon	<ul style="list-style-type: none"> <li>Increased exposure to litigation or reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>Pre-clearing biodiversity surveys, identified environmental management measures, legislative compliance, focus on minimal disturbance and maintaining the pace of rehabilitation</li> </ul>
	Invasives	Introduction or spread of invasive flora (weed) or fauna species	<ul style="list-style-type: none"> <li>As above</li> </ul>	<ul style="list-style-type: none"> <li>As above</li> </ul>
Dependencies	Extreme weather events	Wildfire, drought, or floods may increase in frequency or intensity	<ul style="list-style-type: none"> <li>Increased damage to infrastructure or temporary closure of operations resulting in increased costs to the business</li> </ul>	<ul style="list-style-type: none"> <li>Exploration is by nature a flexible, movable activity. We avoid risks by scheduling works outside of seasons prone to adverse weather conditions</li> </ul>
	Water availability	Availability of suitable water supply to support exploration activities	<ul style="list-style-type: none"> <li>Water transportation costs</li> <li>Increasing reputational risks in water stressed areas</li> <li>Disruption to exploration activity</li> </ul>	<ul style="list-style-type: none"> <li>Water management plan, reducing and monitoring water usage, use of reverse osmosis plant or shire water sources for potable water supply, recycling and cartage of potable water where required</li> </ul>
Risks	Advancing regulation	New Federal regulation to protect 30% of Australia's land could potentially limit future exploration opportunities	<ul style="list-style-type: none"> <li>Potential restriction of access to new exploration areas</li> </ul>	<ul style="list-style-type: none"> <li>Extend exploration in those areas already approved for exploration, seek new permissible areas based on exploration criteria</li> </ul>
	Ecosystem condition	Reputational risk arising from negative impacts on ecosystem condition caused by our activities	<ul style="list-style-type: none"> <li>Increased exposure to natural hazards</li> <li>Reduced quality and quantity of resources potentially leading to higher operating costs</li> </ul>	<ul style="list-style-type: none"> <li>Use of Exploration Environmental Management Plans and Environmental Handbooks to manage potential impacts and rehabilitation practices</li> </ul>
Opportunities	Rehabilitation	Rehabilitate land within 12 months of clearing for exploration activities	<ul style="list-style-type: none"> <li>Reputation enhancement</li> </ul>	<ul style="list-style-type: none"> <li>Rehabilitate within 12 months, adhere to current rehabilitation procedures</li> <li>Opportunity to go beyond regulatory requirements, for example, by restoring degraded land on the Yamarna pastoral lease</li> <li>The Mulga seedling pilot project at Yamarna is a steppingstone to restore affected vegetation</li> </ul>
	Stakeholder engagement	Further improve relations with local communities	<ul style="list-style-type: none"> <li>Prevent delays in access to land or conflict leading to higher costs</li> </ul>	<ul style="list-style-type: none"> <li>Early engagement, building relationships with key stakeholders, financial contributions in local community programs and initiatives</li> <li>Opportunity to further improve relationships with local communities and stakeholders</li> </ul>

## Risks

Our approach to climate and environmental risk management is integrated with our approach to cultural heritage risk management and is part of our multi-disciplinary company-wide risk management process. The integration is performed primarily by involving Traditional Owners from the outset of exploration. More information: [Mallina Case Study](#)

### Risk Assessment Processes

Before any exploration activities can begin, we conduct desk-top risk assessments to identify project-related risks and opportunities. This includes both biodiversity and climate risk assessments. Endangered or conservation-significant species are identified from a range of scientific sources. A prospective exploration area is then traversed by foot and the presence of any endangered species or culturally significant areas is noted and subsequently excluded from exploration activities. More information: [Biodiversity](#) section.

This process enables the integration of appropriate management practices for biodiversity, climate, and culture-related risks from the earliest stages of activity.

### Climate Risk Assessments

The data sources we use for our desktop climate risk assessments include climate models such as those published by IPCC, sector-specific information such as guidance from the ICMM, Australian-based mining industry groups, and weather and climate reports published by State and Federal Governments. We analyse and consider these against our own risk framework and risk appetite.

In addition to desktop project-based climate assessments, climate-related risks are evaluated through external independent studies, using IPCC scenarios RCP 2.6, 4.5 and 8.5 to assess exposure to a range of climate hazards. Our last external study occurred in 2022 and will be updated in 2025 to account for our expanded exploration portfolio within regional Western Australia and the northeastern Queensland region.

The desktop climate risk assessments for each exploration project area identify and rank potential impacts from climate hazards based 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. Examples of climate-related decisions include 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 GHG emissions (opportunity).



These business-as-usual procedures, supported by compliance with ISO Standards - ISO 45001 Occupational Health and Safety management system and ISO 14001 Environmental Management System - help us to identify, assess and prioritise nature-related dependencies, impacts, risks, and opportunities in our direct operations. Rehabilitation of disturbed areas, conducted in compliance with relevant legislation, our licencing conditions and approvals, aims to return the natural environment to a point where its adaptive capacity can restore its ecosystem function to the pre-disturbed state.

We have not yet completed developing processes for understanding nature-related dependencies, impacts, risks, and opportunities in our value chain, apart from requiring our major business partners, such as drilling contractors, to address site specific aspects in their work proposals. In this manner, a large proportion of downstream environmental risks are addressed.

### Risk Reviews

Risks are not just assessed at the outset of an exploration project but formally reviewed annually. Environmental risk assessments are conducted at the start of every year for each active project to identify risks and determine controls necessary to avoid or minimise risks to as low as reasonably practicable. The risk assessments address a range of environmental aspects such as conservation significant flora and fauna, water, waste, dust, and emissions, identifying potential environmental impacts and management measures.

Risk assessments are also conducted throughout the year for non-routine activities, and these are completed via a Job Hazard Analysis process.

Risks are managed during implementation of work activities through daily toolbox talks, weekly and monthly monitoring, internal reporting, and regular HSE interactions in which leaders and team members review risks and safety in the field. More information: [Health, Safety and Wellbeing](#) section.

Gold Road also conducts regular inspections and internal audits as noted above, to ensure exploration activities are being implemented and managed in compliance with location specific procedures and regulatory approvals. In 2024 we conducted audits at the Balter project in the Gascoyne region and at Yamarna in the northeastern goldfields of Western Australia.



### Transition Risks

The types of climate-and biodiversity-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 an energy-intensive business, our climate change transition risks are greater than physical risks at the locations where we operate. For Gold Road, reducing our exposures to these transition risks, and further reducing our greenhouse gas emissions, will primarily be achieved by reducing our dependency on gas for electricity generation, the use of alternative solutions to diesel to power mining and exploration equipment, and employing energy efficiency measures. We understand that our response to climate and biodiversity action can affect our reputation, social licence to operate, cost of capital, and ability to attract talent.

### Physical Risks

Our physical risks from climate change at all sites and projects are unchanged since our last report. They are extreme weather events, wildfire, drought, and temperature extremes.

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. With a national footprint we have the flexibility in the event of extreme weather, temperatures, or wildfire, to switch our focus to exploration projects located in non-affected areas.

We anticipate 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.

## Metrics and Targets

In 2024, Gold Road achieved all its environmental targets for its 100% owned operations.

There were no externally reportable environmental incidents, and no adverse impacts on endangered or conservation-significant species. We maintained compliance with ISO 14001 Environmental Management Systems and ISO 45001 Health and Safety Management Systems, and our approval and licence conditions.





## Climate

Gold Road, and its Gruyere JV partner, Gold Fields, have both committed to be net zero by 2050. Solar power arrays have been installed at the Gruyere mine and the Yamarna exploration camp in recent years and we continue to assess what further greenhouse gas abatement is possible.

In 2024 the JV continued advancing engineering studies aimed at doubling the size of the solar farm at Gruyere, a project that would be justified if the mine life is extended.

Our longer-term carbon abatement strategy is linked to the potential transition from open pit to underground mining. This transition could reduce emissions substantially (20% - 40%) by significantly decreasing diesel consumption and increasing the use of electricity from renewable sources and gas. Electrification of underground mining processes could potentially include rock crushing and haulage. Beyond reducing emissions, this transition would enhance worker safety through increased automation.

In 2024, the Gruyere JV commissioned an independent review to assess the underground mining potential beyond the planned closure of the open pit in 2032. Based on the findings, the Gruyere JV is allocating resources for a significant drill program targeting resource extensions to approximately 1,200 metres below the surface. If successful, this has the potential to substantially extend mine life well beyond the current open pit. Drilling is scheduled for 2025 and 2026, with engineering studies to follow pending positive results<sup>12</sup>.

In past years we have linked the potential extension of Gruyere to our ability to set an interim 2030 target on our way to net zero in 2050. In effect, if the mine were to cease in 2032, emissions would be zero only two years after an 'interim' target. In this circumstance, setting an interim target does not appear to add significant value.

If the mine life can be substantially extended, it is likely to make economic sense to significantly increase the use of electricity from renewable sources. Studies were conducted in 2024 on potential sites for wind turbines and an expansion of the solar array to approximately double the size of the current installation. The proposed location for the additional solar array was selected along the mine access road towards the Gruyere village following discussions with the Traditional Owners. Permitting for the proposed solar array location is anticipated to be submitted in early 2025, to ensure readiness in the event of positive drilling results from the Gruyere underground program.

In 2024, we completed the necessary groundwork to enable the collection of Scope 3 data and establish reporting for Scope 3 greenhouse gas emissions. We last completed climate scenario analyses in 2022 and these studies will be updated in 2025 to reflect our broadened portfolio of projects. More information: **Emissions** section.

Any future material change to our business, such as the development of a new mine (that would aim for a lower climate impact than existing mines), would lead to a review of our climate approach and targets.

<sup>12</sup> ASX announcement dated 28 January 2025

## 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 renewables expansion (wind and solar) 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.



We understand from our previous studies on the financial impacts of climate change, that even under a high impact scenario (RCP 8.5) 1.04%, or \$8.7 million, of the value of our physical assets would be at risk. The assets that would be most vulnerable are vehicles, mobile plant and equipment, service trucks, offices, and the Gruyere power plant. Our studies also showed that if there is no extension to the Gruyere mine, our carbon pricing risk could peak by 2029 at \$4.3 million to \$14.2 million. As noted in this report, a transition to underground mining and the extension of the mine life would significantly alter these estimates and reduce any potential negative financial impacts.



## 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.







## Biodiversity

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

In accordance with the impact mitigation hierarchy, Gold Road strives to avoid impacting identified species, vegetation communities and habitat of conservation significance or minimising impacts where avoidance is not possible.

Gold Road's approach to identifying biodiversity values is consistent across all project areas. It involves an initial desktop assessment of available biodiversity documentation and geographic data followed by a reconnaissance site visit to verify information obtained. Key environmental aspects are then fed into a project-based risk assessment and the preparation of an area-specific Exploration Environmental Management Plan (**EEMP**) that addresses the management of the potential environmental impacts identified. The key objectives of the EEMPs are to:

- Maintain compliance with applicable legislation, regulations, policies, codes of practice, standards, tenement conditions and approval commitments
- Provide employees and contractors information of the project area environmental values and obligations
- Provide practical environmental management measures which will minimise environmental impacts of our exploration activities
- Enable environmental performance to be assessed and reported, and
- Ensure disturbed areas are progressively and effectively rehabilitated.

Prior to ground disturbing activities, proposed disturbance areas are surveyed on foot to determine the presence of any significant biological values. Exploration programs are modified to avoid or minimise impacts to key identified features. Traditional Owners are also engaged to survey the area for cultural values. More information: **Cultural Heritage** section.

Geographical data is captured for areas that have been inspected along with locations of any significant species identified. This data is then used to inform planning of additional exploration programs in that project area.

Gold Road's 100% owned and operated land holdings total 1,164,475 ha (2023: 758,567 ha). In 2024, we conducted biodiversity surveys over an area of approximately 2,474 ha, disturbed a total of 31 ha (2023: 102 ha) and rehabilitated 84 ha (2023: 121 ha). More information: [Sustainability Data Pack](#)

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 and baseline 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.

We further promote employees' awareness of biodiversity values and our approach through employee induction and e-learning programs that 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.

Biodiversity matters at Gruyere are described in the [Mine Closure Planning](#) section.

## Western Australia

In Western Australia we were active at three exploration project locations during 2024: Yamarna, Mallina and Balter.

### Yamarna

The Yamarna project area lies within the Great Victoria Desert biogeographic region of Western Australia. The dominant land uses are reserves, pastoral lands, and unallocated crown land. The project is partially located within the Cosmo Newberry Aboriginal Reserves, forms part of the Yamarna pastoral lease and lies directly to the west of the Yeo Lake Nature Reserve. Vegetation comprises a mosaic of tree and shrub steppe between sand hills and on sandplains, consisting of Marble gum, Mallee, and spinifex. The vegetation largely retains its pre-European extent and condition.

Of our tenement area of 271,412.03 ha, we conducted detailed baseline biodiversity surveys over a total area of 11,755 ha in 2024 as part of the Yamarna Mine Readiness Project. These surveys covered a range of environmental aspects including flora, fauna, short range endemics, subterranean fauna, soils, water and emissions. In addition, as part of the exploration pre-clearing surveys, a further 1 ha was assessed for biodiversity values. The baseline surveys conducted provide valuable information on species diversity, adding significantly to our understanding of the unique environment in which we operate. All information obtained is added into our GIS layers used to plan our activities to avoid or minimise potential impacts on identified species, habitats or communities. More information: [Growth](#) section.

The environmental impact assessment for the Yamarna Mine Readiness Project will continue throughout 2025.



**Mallina**

The Mallina project area lies within the Chichester biogeographic subregion of Western Australia, in the Pilbara. There are three broad vegetation communities within the project area, that are also common throughout the Pilbara region: hummock grassland with scattered shrubs or Mallee; hummock grasslands with sparse shrubs and short bunch grass (savannah/grass steppe). Their condition varies according to the amount of cattle grazing.

The climate is semi-desert-tropical and receives approximately 300mm of rainfall annually. The Chichester National Park lies approximately 35 kilometres southwest of the project area and is unaffected by our activities.

The tenement package currently covers an area of 20,780 ha. The project area lies within three pastoral leases, with cattle actively grazing on all three stations.

An EEMP for the project area was completed in 2023 and exploration activities were conducted in accordance with the plan. Two priority ecological communities are known to occur at Mallina, and activities were planned to avoid significant impacts on these identified communities.

As part of the exploration pre-clearing surveys, an area of 1,605 ha was assessed for biodiversity values adding valuable information to our existing knowledge base on the unique environment in which we operate.

Exploration activity in 2024 was undertaken outside the boundaries of the known Priority Ecological Communities.

**Balter**

The Balter project is located within the Gascoyne bioregion of Western Australia, part of the Eremaean botanical province. The landscape is characterised by rugged ranges, plateaus and expansive plains supporting acacia shrublands, spinifex grasslands and Mulga woodlands. The region experiences a semi-arid climate characterised by very hot summers, mild winters, with low and highly variable rainfall (200 – 300mm annually). Cattle grazing, tourism, and resource development are the primary land uses with the tenement package on an active pastoral station. The project is approximately 200 kilometres southeast of the regional town of Carnarvon.

Our tenements in Balter cover 129,125 ha. A broad environmental survey of the project area was conducted in 2024 covering an area of approximately 841 ha.

Ephemeral creek lines and their associated riparian vegetation provide important fauna habitat, including nesting sites for birds, macroinvertebrates, and other wildlife. These important areas were not affected by the exploration activities conducted.



## Queensland

In Queensland we have two exploration projects: Greenvale and Galloway. Only Greenvale had ground disturbing activity in 2024.

### Greenvale

The Greenvale project is situated within the Einasleigh Uplands bioregion in northeast Queensland near the town of Georgetown. The region comprises rugged hills and ranges, eroded plateaus, and sand plains. Eucalypt woodlands cover around 75% of the area.

The Gold Road tenements in the Greenvale region (64,755 ha) do not intersect with any protected areas for the conservation of natural and cultural values or those areas managed for production of forest resources, including timber and quarry material.

An EEMP for the project area was completed in 2023 and exploration activities were conducted in accordance with the plan.

We explored two areas at Greenvale in 2024: Graceland and Breakaway. Pre-clearing surveys covering an area of approximately 26 ha was assessed for biodiversity values.

### Galloway

The Galloway Project is situated within the Gulf Plains biogeographic region, part of the broader Gulf Savannah in northern Australia. This region is defined by expansive, low-relief plains interspersed with rivers and seasonal wetlands. The vegetation primarily consists of native grasses, eucalypts, and acacias, thriving in a tropical climate that alternates between distinct wet and dry seasons.

No biodiversity surveys or land clearance has yet occurred at Galloway, where our tenements cover 391,092 ha. An EEMP and Environmental Handbook have been prepared in anticipation of future exploration activities.

More information: [Sustainability Data Pack: Land Management Tab](#)

## Exploration Rehabilitation

Ongoing progressive exploration rehabilitation is conducted across our tenements. As noted earlier (see [Environmental Governance](#)), we are required in both Western Australia and Queensland to rehabilitate disturbed ground within 12 months of disturbance. In 2024, we rehabilitated 47 ha at the Yamarna project and 37 ha at the Mallina project. No rehabilitation was undertaken at the Greenvale project in 2024.

At the end of 2024, our open disturbance footprint (current rehabilitation liability) was 119 ha. This is less than 1% (0.85%) of our total exploration tenement package. Rehabilitation completion reports and rehabilitation compliance inspections are conducted to ensure our activities comply with Company standards, procedures, and regulatory requirements.

Our EEMPs require us to ensure areas disturbed by our activities are stable and landforms are sympathetic to that of the surrounding undisturbed areas. When operating in areas subject to 'wet seasons' we aim to achieve rehabilitation just prior to the end of the wet season to facilitate revegetation and reduce erosion.

The Mulga seedling project at the Yamarna exploration camp had a minor setback in 2024. Soaring temperatures and the failure of the reticulated watering system resulted in the death of almost all the seedlings. New seedlings were established, and the project will continue in 2025. The aim of the Mulga project is to replant Mulga within the Yamarna pastoral lease to restore historic 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.



# Emissions

Gold Road is committed to responsible mining and reducing its greenhouse gas (GHG) emissions in line with industry best practices and climate goals. Our emissions primarily stem from our 50%-owned mining operations at Gruyere, including energy consumption, diesel usage, and electricity supply. We actively monitor and report our emissions to ensure transparency and to drive continuous improvement in our sustainability performance. Through efficiency initiatives, renewable energy integration, and emission reduction strategies, we are working to minimise our carbon footprint while maintaining operational excellence.

## Scope 1 and 2

We calculate Scope 1 and Scope 2 emissions in accordance with the Australian National Greenhouse and Energy Reporting Act.

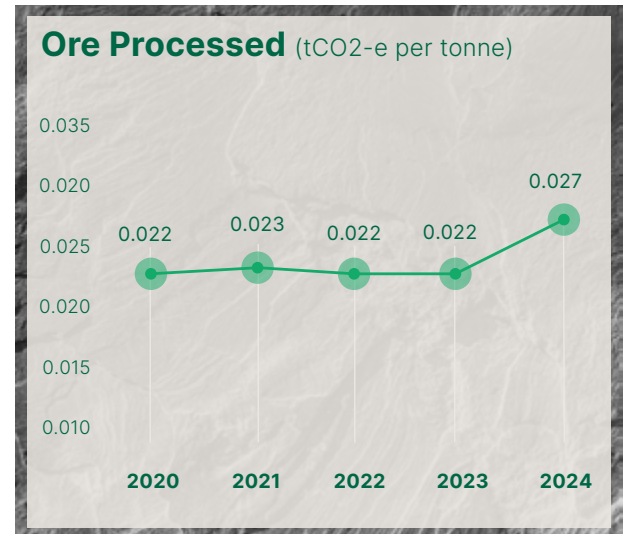
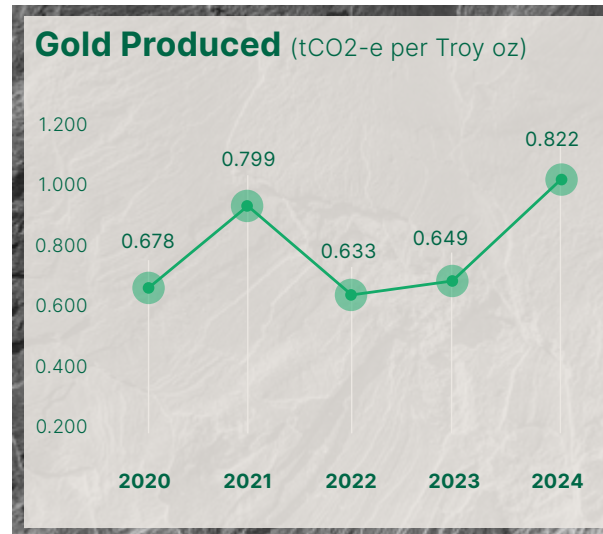
Over 95% of our emissions come from our 50% non-operating interest in Gruyere. In 2024, Gold Road reported Scope 1 emissions of 118,003 tCO<sub>2</sub>-e and Scope 2 emissions of 76 tCO<sub>2</sub>-e, on a 100% Gold Road and 50% Gruyere attributable basis. More information: [Sustainability Data Pack: Emissions Tab - Table 1](#)

Gruyere remains the primary source of our operational emissions, reinforcing the importance of our ongoing efforts to improve efficiency and reduce our carbon footprint.

Emissions intensities were:



Information on other GHG and air emissions, such as nitrogen oxides (NO<sub>x</sub>) and sulphur oxides (SO<sub>x</sub>), for the reporting period are included in the [Sustainability Data Pack: Emissions Tab](#)



## Scope 3

In 2024 we completed our framework for assessing and reporting on Scope 3 emissions, enabling improved reporting this year.

Our framework uses 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 updated our internal reporting system to track data for the material Scope 3 categories we had previously identified. While we made progress, we are still working on how to effectively gather data for some categories.

In 2024, Scope 3 material categories we were not able to collect data for were: Capital Goods and Waste Generated in Operations.

The Scope 3 categories that are not relevant to Gold Road are:

**Upstream Leased Assets:** We do not operate upstream leased assets

**Downstream Transport:** We do not transport sold product

**Use of Sold Products:** We do not have data on the emissions from the end use of gold sold

**End-of-life Treatment of Products:** Gold can be reused and remade indefinitely, so it does not have an end-of-life

**Downstream Leased Assets:** Gold Road does not have any downstream leased assets.

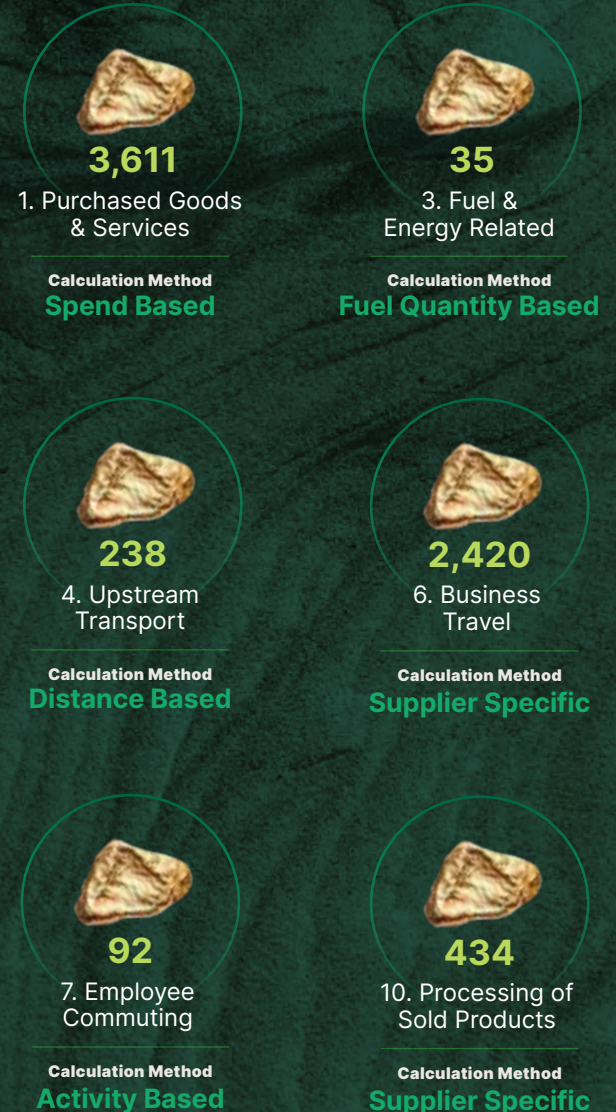
**Franchises:** Gold Road does not own or operate any franchises.

**Investments:** We do not have enough data as none of our current investments report their Scope 1 and 2 emissions.

To the right, we detail the material Scope 3 categories and how we calculate their emissions. The emission reported are on a Gold Road 100% and Gruyere 50% attributable basis.

More information: [Sustainability Data Pack: Emissions Tab](#)

## SCOPE 3 EMISSIONS BY CATEGORY







## Gruyere JV

In the 2024 calendar year, Gruyere's greenhouse gas emissions (Scope 1, 2 and 3) totalled **236,280** tCO<sub>2</sub>-e.

Gruyere is subject to the Safeguard Mechanism, the Australian Government's policy for reducing emissions at large industrial facilities emitting more than 100,000 tonnes CO<sub>2</sub>-e per year. The mechanism legislates limits, known as baselines on Scope 1 emissions of covered facilities.

Gruyere's initial production-based emissions baseline expired at the end of June 2022, however, in 2023, the government amended the Safeguard Mechanism and method of how standard baselines are calculated. The changes included the introduction of site specific and industry average emissions intensity factors for the relevant government defined production variables, and a 4.5% annual decline factor.

Gruyere's application for its site-specific emissions intensity factors was approved by the Clean Energy Regulator in August 2024. These are used in conjunction with the industry average emissions intensity factors for the two default production variables, electricity generated, and ore processed to determine the baseline which then has a decline factor of 4.5% per annum applied to it. Production variable data used in the baseline calculation is derived from Gruyere's annual National Greenhouse and Energy report (**NGERs**). NGERs reporting period is based on financial year commencing 1 July to 30 June.

In the 2023/2024 NGERs reporting year, Gruyere had a calculated Safeguard Mechanism baseline of 186,298 tCO<sub>2</sub>-e. The actual reported emissions for the facility were 204,627 tCO<sub>2</sub>-e. This put Gruyere in an excess position of 18,329 tCO<sub>2</sub>-e. Gruyere 'made good' this position in January 2025 through the purchase and surrender of 18,329 Australian Carbon Credit Units (**ACCU**) at a cost of \$677,989 (\$36.99 per ACCU).



## Energy

Our energy production at Gruyere and Gold Road exploration projects is from two main non-renewable fuel sources - gas and diesel. We supplement non-renewable energy generation at the Gruyere mine and Yamarna exploration camp with renewable power from solar.

In 2024, Gruyere's total net energy consumption was **4,069,223** gigajoules (100% basis). Energy consumed from non-renewable fuel sources was 3,977,458 gigajoules. An additional 91,765 gigajoules (2%) of energy was generated from the Gruyere solar farm. The introduction of a third mining fleet at Gruyere to boost production led to higher energy consumption in 2024.

Total energy consumed from non-renewable sources for Gold Road's 100% owned and operated projects was 13,607 gigajoules. An additional 1,202 gigajoules (8%) of renewable energy was consumed from the Yamarna solar array.

Neither the Gruyere mine nor Gold Road's exploration activities drew energy from the grid as they are not connected.

More information: [Sustainability Data Pack: Energy Tab](#)

Energy intensity rose primarily due to higher diesel consumption which was a result of an increase in the total tonnage of material mined and longer haulage distances of ore and waste material.

On a 100% Gold Road and 50% Gruyere attributable basis, energy intensities are:

- gold produced (GJ per ounce) 14.272 (2023: 11.772)
- ore processed (GJ per tonne) was 0.469 (2023: 0.404).

Energy consumption is expected to increase year on year as mining deepens the open pit and process plant throughput increases. Towards the end of the mine life emissions would reduce as there would be lower through-put.



## 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. We continue to operate within our approval and licence conditions.

Exploration activities are not highly dependent on water, compared to an operating mine.

Water quality across our project areas is variable. Gold Road primarily uses brackish to saline groundwater in exploration activities.

The rain deluge in March that temporarily closed the Gruyere mine and the Yamarna exploration site refilled natural aquifers and produced a bumper wildflower season in this part of Western Australia. Nevertheless, we maintained our strict focus on reducing water usage, within our abstraction licence.

Water was used at all our exploration sites in 2024. Water consumption for our 100% owned operations totalled 6.6 ML (2023: 9.8 ML). Zero water was discharged to the environment at any of our 100%-owned projects.

Where we explore on pastoral lands, we either draw water under agreement from the landowner's bores, or we cart potable water when necessary. In other areas we require a water license to abstract from ground or surface water sources. While it can be challenging to find ways to further reduce water use in mobile exploration activities, we aim to reduce water use to as low as possible.

In 2024 there were no incidences of non-compliance associated with water quality permits, standards and regulations.

### Western Australia

At the fixed Yamarna exploration camp we have a reverse osmosis (**RO**) plant to create potable water for camp use. 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.

Water abstraction over the reporting period for exploration activities at Yamarna was 6.1 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.

At our Mallina project, water is more readily available and is fresher in quality (lower salinity levels). Water for drilling activities was provided by an existing pastoral bore through agreement with the pastoral owner while potable water for the temporary exploration camp was carted from the local town water supply. The total volume of groundwater used at Mallina was 0.3ML.

### Queensland

In 2024, we trialled a less commonly used water management solution for drilling at our temporary exploration sites in Greenvale, northeast Queensland. Diamond drilling requires water to lubricate the drill bit. Ground disturbance is minimal as the holes are only around 20cm in diameter, but the sumps required are much larger. A drill program may typically require three plastic-lined sumps of around 5 × 2 metres diameter and 1.5 metres depth to hold the water needed for drilling as well as the muddy water that is expelled in the drilling process. These sumps are prone to seepage and evaporation and need regular topping up, as well as rehabilitation after use.

At our two prospects (Graceland and Breakaway), we trialled the use of portable above ground tanks instead of in-ground sumps. At the Graceland prospect we used a combination of traditional and above-ground methods, while at the Breakaway prospect we relied solely on above ground tanks. This approach reduced ground disturbance by an estimated 10% - 20% and removed the need for plastic lined sumps. This method also allowed for the use of a drill rig with a smaller footprint, further minimising environmental impact.

At the Breakaway prospect we connected three 8,000 litre tanks, sourcing water under our licence conditions (5ML per year) from the Burdekin River. Using portable above-ground tanks avoided the risk of evaporation, seepage, or overflow. At the end of the drill program, we remove and reuse the tanks. Any residual water is allowed to evaporate, and then the clean, dry dirt remaining is sent to landfill.

It is difficult to estimate the water savings at this stage as each drill hole encounters different soil and rock formations, but over time, we hope to extend this practice to further reduce water use in mobile exploration to as low as reasonably practicable. The use of portable tanks also depends on the terrain and access conditions, so it may not always be a suitable solution.

## 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, towns, or landowners. Abstraction does not diminish water supply for native flora or fauna, due to the relatively small volume required and the water quality in some areas is brackish to hypersaline which 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%. The water stress rating for tenements in northeastern Queensland is rated low, less than 10%, in the Pilbara region is rated low to medium (10% - 20%) and in the Gascoyne region is high (above 40%).

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 2024 we received no fines or other penalties for water-related matters under our licence conditions.

Water intensities are estimated at 0.015 ML per ounce of gold produced and 0.0005 ML per tonne of ore processed on a Gold Road 100% and Gruyere 50% attributable basis.



## Gruyere JV

Gruyere's total water withdrawn in 2024 was **4,325 ML** (2023: 5,146 ML), well within the water abstraction licence of 7,800 ML per year. Water reuse accounted for approximately **36%** of total operational water consumed<sup>13</sup> (2023: 29%). All water consumed is brackish to saline with potable water for human consumption created in the RO plant. No fresh water was used. More information: **Sustainability Data Pack: Gruyere Tab - Tables 12, 13 and 14**

Gruyere's Water Management Plan ensures 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 heavy rains in March 2024 assisted in refilling the paleochannels and saturated the area. Gruyere was able to turn off its water bores at this time as there was enough water available without them, leading to the lower abstraction and higher recycling rate for 2024.

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 to 2032. These resources are continually monitored to ensure that water withdrawal is sustainable.

Gruyere nevertheless retains its focus on future water security. In 2024, as part of the triennial revision of the Mine Closure Plan, Gruyere conducted a hydrological model peer review to identify if there were any major changes since the mine started in 2019 to risks associated with groundwater or surface water because of mine expansion plans or the proposed re-routing of the upstream catchment diversion which will divert surface run-off away from the waste rock dump.

The objectives were to maintain the quantity and quality of surface water and groundwater resources such that existing and potential environmental or pastoral values are protected, and to ensure impacts from any post-mining discharges are mitigated by remaining within the assimilative capacity of the natural environment. This resulted in some updates to the mine's closure planning models. More information: **Mine Closure Planning** section.

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. Another study of the stygofauna was conducted in mid-2024 following the extreme wet weather event in March. It found no changes to their habitat or conditions as a result of either the rainfall event or borefield abstractions.

<sup>13</sup> Total operational water consumed is calculated using total water withdrawn plus total water reused. Water is recovered from the tailings storage facility and reused in the process plant.

## Waste

Gold Road manages waste disposal at all exploration projects through both onsite and offsite licensed facilities. Gold Road's environment policy promotes the reduction of waste generation, recycling of materials, prevention of pollution, the efficient use of energy and water resources and responsible management of mineral wastes, tailings materials and other operational effluents.

During the reporting period total waste generated by Gold Road 100% owned operations was 57.9 metric tonnes (2023: 188.4). This included 0.1 metric tonne of hazardous waste. In 2024 we recycled 1.1% of waste (2023: 0.5%), mainly paper, cardboard, and batteries. More information:

### **Sustainability Data Pack: Waste Tab - Table 2**

Non-hazardous waste is disposed of in licensed landfills, either onsite or offsite, while all hazardous waste is transported offsite to certified waste facilities.

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

During the reporting period total (onsite and offsite) non-hazardous waste to landfill was 57.3 metric tonnes (2023: 85.7 metric tonnes). The total weight of non-mineral waste generated was 605 tonnes (Gold Road 100% and Gruyere 50% attributable) and the total weight of waste rock generated from Gruyere was 24.8 million tonnes (100%).

Waste disposed of at the Yamarna landfill was 35.4 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.

Additionally, our annual e-waste drive successfully diverted 129 kilograms of end-of-life electronic equipment - including small household appliances, computers, and phones - from landfill, ensuring valuable materials are recovered and reducing environmental impact.

There were no reportable waste related incidents in 2024. We have no sites, including our 50% interest in the Gruyere JV, where acid rock drainage is predicted to occur. No waste rock is produced in exploration activities.

## Gruyere JV

Gruyere operates a Category 64 Class II Putrescible Landfill licenced to receive 2,000 tonnes per year. Waste to landfill totalled 756 tonnes of mixed general waste. In 2024, 24.8 million tonnes of waste rock material were mined within the Gruyere Open Pit, and 23.6 million tonnes (calculated) went to the tailings facility. The waste material is non-acid forming and is placed on waste rock landforms.

Gruyere generated **1,501** tonnes of waste, including 338 tonnes of hazardous wastes, which were disposed offsite. Waste recycled amounted to 407 tonnes.

The main forms of hazardous waste are hydrocarbons (liquid chemicals) which are sent offsite to a controlled waste disposal company. There it is processed to break down the elements so they can be filtered and then reused in products such as oils or lubricants.

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 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 2024.

The walls of the TSF need to be regularly built up or 'lifted' as the mine progresses to contain the tailings from operations. In 2024, work on the fourth lift of the approved six lift stages was completed with planning for the stage five lift commencing. As the mine is deepened it is likely that a seventh lift will be required. An application to the mine regulator (DEMIRS) to permit the next lift will be prepared in 2025. 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 2024 approximately 36% of total operational water was recovered from the TSF decant and seepage recovery systems and reused in the process plant circuit, 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.

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.

Gruyere was recertified against this Code in 2023. No cyanide related environmental incidents were recorded in 2024.

### Seepage Monitoring

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

Gruyere completed further seepage monitoring studies in 2024 after upgrading the seepage network in 2023, as outlined in the previous Sustainability Report. The system was further optimised in 2024 to improve system monitoring.

Gruyere continues to recover seepage from the TSF network of seepage recovery bores. During 2024, approximately 1.4 gigalitres of seepage water was recovered and circulated back to the process plant for reuse or returned to the TSF.

In 2024, work also began on a new trench in the southern part of the site, which will be tested at various stages before being expanded. This will help improve flood preparedness and surface water management.

## Mine Closure Planning

Gruyere has a current operating life to 2032. The mine closure plan was updated in 2024 and is updated every three years. The mine closure cost model and the progressive rehabilitation plan are updated annually.

In 2024 the focus of mine closure planning moved to detailed feasible designs for waste rock dumps and for the TSF. These studies will be completed in 2025.

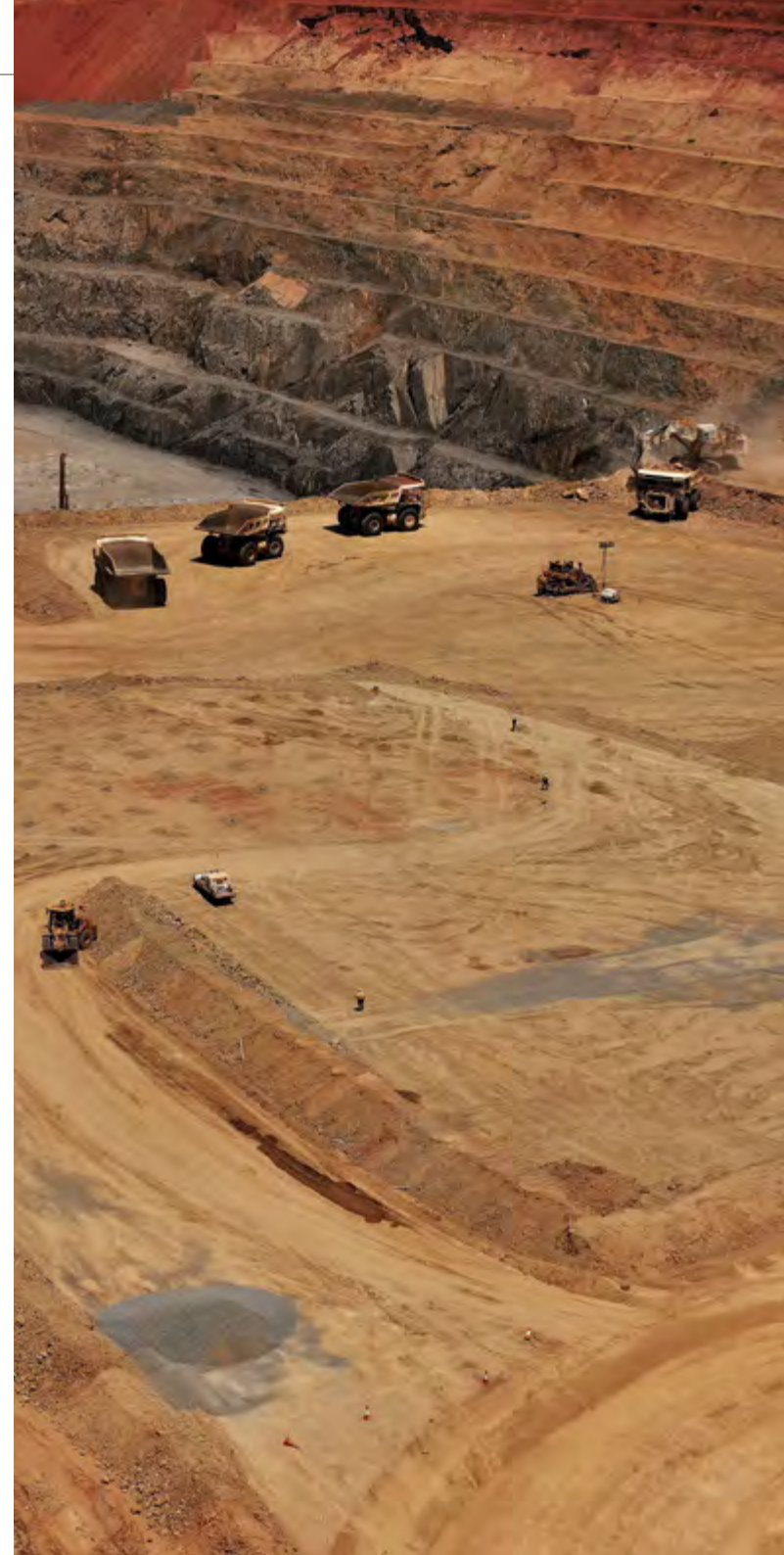
The waste rock landform study entails a gap analysis, interrogation of the database of results to date, and sampling of the topsoil, subsoil, clay, and waste rock over different seasons to account for natural variation. In 2024 there was additional regrowth due to the heavy rains in March. The studies have so far identified additional opportunities for alternative cover materials as the topsoil is very sandy and erosion-prone.

The TSF closure planning study is assessing geotechnical, water, erosional stability, landform design, required materials, the final cover design for the tailings basin, and other aspects.

The studies also highlighted the need for stronger communication between the onsite environmental and the mine planning teams. In response, mine management introduced regular site stakeholder meetings bringing together the environmental team, the mine planning team and the mining contractor.

This initiative is enhancing collaboration and improving the approach to progressive rehabilitation opportunities throughout mine development.

Mine closure planning is a standing item in the quarterly Gruyere Relationship Committee meetings with the Yilka.





# Social

Gold Road is committed to creating an environment that respects diversity and inclusion. Our aim is to ensure equal opportunities, respect, and support for every individual, aligned with our Values. Gold Road recognises and acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and supports the UN Declaration on the Rights of Indigenous Peoples.



## Introduction

This chapter describes our approach, impacts and value creation in relation to the material topics of diversity and inclusion, talent management, health, safety and wellbeing, cultural heritage, local socio-economic development, procurement and supply chain, human rights and modern slavery, and growth.

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.

GRIEVANCES  
REPORTED

ZERO

CULTURAL HERITAGE  
INCIDENTS

ZERO

SAFETY

LOST TIME INJURIES

ZERO

TRIFR

4.6

24% IMPROVEMENT

DIVERSITY AND INCLUSION

EXECUTIVE LEADERSHIP

43%

FEMALE  
REPRESENTATION

WORKFORCE

35%

FEMALE  
REPRESENTATION

6%

ABORIGINAL AND  
TORRES STRAIT ISLANDER



## 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://goldroad.com.au). Gold Road operates in accordance with relevant Local, State and Federal legislation and obtains approvals for its activities as required.

Our policies include our Aboriginal and Torres Strait Islander Peoples Policy, Human Rights Policy, Health, Safety and Wellbeing Policy, People Policy, the Workplace Behaviour Policy and the Supplier Code of Conduct.

The Aboriginal and Torres Strait Islander Peoples Policy (see **Cultural Heritage**) is consistent with Gold Road's values, Human Rights Policy, Environmental Policy and Community Management Standard, and applies to all employees and contractors. It is based on the principle of Free Prior and Informed Consent (FPIC) as defined in the UN Declaration on the Rights of Indigenous Peoples.

Our Human Rights Policy (see our **Modern Slavery Statement**) aims to create positive social impacts by mitigating human rights related risks and promoting respect for human rights across our operations and activities.

The Health, Safety and Wellbeing Policy applies to both employees and contractors and sets out our health, safety and wellbeing values and the actions we take to achieve our aim of eliminating workplace illness and injuries.

Gold Road's People Policy commits us to creating an environment which attracts and retains high performing individuals through fair attraction and retention practices and by having explicit principles outlining expected behaviours in the workplace, so that our people live the Company's Vision and Values. Gold Road recognises the benefits of and is committed to diversity and inclusivity at all levels.

The Workplace Behaviour Policy sets out employee responsibilities to protect people from discrimination, manage complaints in accordance with our Grievance Handling Procedure, and do everything possible to eliminate unlawful or unsafe behaviours.

The Supplier Code of Conduct extends Gold Road's workplace values and desired behaviours to suppliers and encourages them to apply our approach to anti-bribery and corruption, human rights, health and safety, environment and sustainability, and community.

Our Policy Framework is supported by Social and Community Standards, People and Culture Standards, and Health, Safety and Environment Standards, all available at [goldroad.com.au](https://goldroad.com.au).

We have no proved or probable reserves in or near areas of conflict.

### Board Oversight

The Board monitors the topics addressed in this chapter: diversity and inclusion, talent management, health, safety and wellbeing, cultural heritage, local socio-economic development, procurement and supply chain, human rights and modern slavery, ethics, and growth. It receives monthly and quarterly reports from the Executive Leadership Team. The Board assesses and prioritises the enterprise and sustainability risks and opportunities arising from this oversight, determines risk appetite and any corrective responses required. The Board is also informed of outcomes from significant incident investigations and corrective action effectiveness through the Risk and ESG Board Committee meetings.



### Management Oversight

Monthly Executive Leadership Team 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 risks and opportunities, diversity and inclusion progress, and monthly talent and people data.

Our Health, Safety and Environment Standards (which have been approved by the Risk and ESG Board 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 applies to Gold Road's 100% owned operations.

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 legislation; see the **Sustainability Data Pack: Governance Tab** 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: leadership succession, critical role identification, critical skill development requirements, talent identification, prioritised development plans, and 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, although 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 Human Capital Management Application (**HCMA**) provides analytics to help identify emerging or current people risks.

Occupational health and safety risks are continually monitored and reviewed by our internal 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 assessments. In 2024 we undertook Bowtie risk assessments on heat stress and lightning and developed hazard management plans for each risk.

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 above (see **Material Topics**), our social licence, last measured in 2023, has remained resilient despite the challenges of growth.

## Metrics and Targets

Of our metrics for diversity and inclusion, we exceeded our targets for gender diversity (>30%) and Aboriginal and Torres Strait Islander workforce (5%).

Metrics for talent attraction and retention were achieved for the culture survey participation (>90%) which exceeded 95% participation. While our engagement score improved (73%) (2023: 62%) in 2024, it was slightly below our target of 80%.

We successfully met all our health, safety, and wellbeing targets, with zero fatalities and no lost time injuries. Our Total Recordable Injury Frequency Rate (TRIFR) saw a significant improvement, dropping from 19.2 in 2023 to 4.6 in 2024. Additionally, we maintained our ISO 45001 Health and Safety Management System Certification, reinforcing our commitment to a safe and healthy workplace.

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 88%.

## Gruyere JV

Gruyere's workforce is made up of around **894** people, most of whom fly in and out from Perth. Some team members commute from nearby communities, Laverton and Cosmo Newberry, nearly 200 kilometres from the mine.

In 2024, an average of 7% of Gruyere's workforce identified as members of the local Traditional Owner group or other Aboriginal and Torres Strait Islander groups, reflecting the mine's commitment to Indigenous employment. Female participation in the workforce saw a slight decline to 23% from 26% in 2023. More information:

**Sustainability Data Pack: Gruyere Tab**

## Talent Attraction and Retention

Gold Road recognises that it operates in a strongly competitive labour market.

We ended 2024 with 84 employees (2023: 95). We hired 24 new people during the year. Our turnover rate was 42% (2023: 26%). Over the reporting period, we had an average of 83 (2023: 203)<sup>14</sup> contractors working across our projects, mainly in exploration. More information:

### **Sustainability Data Pack: People Tab**

Gold Road applies 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.

The Leadership Manager Program we started in 2023 for superintendents, managers and line managers was extended in early 2024 with the Gold Road Leadership Program using a world renowned diagnostic tool for leaders to complete self-assessments and 360-review assessments.

This has enabled us to establish significant insights and quantifiable data with regards to current leadership styles, leadership development, growth opportunities and the application of learning in the workplace. It established a baseline on leadership styles across the business from the CEO down. One on one coaching is provided by our dedicated leadership program facilitator, group sessions are held with the leadership program groups and participants assess their progress at the beginning and throughout the program. So far, 43% of the business has participated in the program.

In 2025, Gold Road is enhancing its online performance review process by adopting the 4 × 4 performance review model, replacing traditional annual appraisals with quarterly check-ins. This shift ensures frequent, structured conversations between managers and employees, fostering real-time feedback, alignment, and professional growth. The new model empowers employees by making them responsible for scheduling their own performance discussions, promoting accountability and ownership of their development. Each review is guided by four key questions, focusing on achievements, priorities, obstacles, and manager support, creating a continuous feedback loop. All employees are included in the performance review process.

Our senior management team is based in Perth. In our workplaces we have no collective bargaining agreements and we had no strikes or lockouts.

<sup>14</sup> In 2024 we reviewed the classification methodology for contractors, which resulted in a decline in numbers. Previously, all site visitors were erroneously included as data was drawn from completed site inductions. A contractor is defined as an individual or company that provides goods or services to Gold Road under the terms of a contract.



## Remuneration

In 2024, we reviewed and updated the Gold Road Remuneration Framework, which ensures that employees are compensated fairly and responsibly, considering Company performance, individual contribution, and prevailing market conditions. This comprehensive framework aligns remuneration practices with Gold Road's strategic goals and values, focusing on transparency, equity, and legal compliance.

The revised remuneration framework fosters team cohesion and business growth through aligned incentives and employee ownership across all levels.

The review entailed peer group benchmarking, detailed market data on executive pay levels and practices, including target pay levels, Short Term Incentive (STI) and Long Term Incentive (LTI) structures, to align with shareholder interests and drive performance. The peer benchmarking analysis covered Non-executive Directors, Executives, and all other position levels. It included variable pay components (STI and LTI) as a percentage of fixed remuneration.

The review addressed the ratio of CEO to leadership team pay, confirming its consistency with ASX norms, and the minimal difference in remuneration between mine operators and non-operators. Market capitalisation and industry were deemed the primary factors influencing pay levels.

The new framework structures Gold Road's remuneration packages to include both fixed and variable elements to ensure competitiveness and alignment with employee responsibilities, performance, and contributions.

The remuneration framework is applied across all levels within the Company. Each level represents different roles and responsibilities, with corresponding remuneration components.

An Employee Share Plan (ESP) is being introduced in 2025 to foster greater alignment between employees and Company success. Permanent employees in Levels 1-3, who have joined the company by the end of March each year, will be eligible for the ESP. The Remuneration Committee, endorsed by the Board, will determine the number of shares to be granted each year. To receive the shares, participants must remain employed until the vesting date. Employees can opt out of the ESP. Employees at Level 4 and above currently participate in remuneration incentives.

STI and LTI's have also been updated with more information available in the **2024 Annual Report - Remuneration Report**.

In 2024 Gold Road continued to pay well above a 'living wage'<sup>15</sup> and above the national minimum wage of \$915.90 per week<sup>16</sup>. Gold Road's average wage in 2024 was approximately \$2,600 (2023: \$2,400<sup>17</sup>) per week. The remuneration of all employees includes the mandatory 11.5% superannuation contribution that supports retirement plans.

Our annual compensation ratio of highest paid to annual median salary was 6:1 (2023: 6:1)<sup>18</sup>.

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. Employees are given maximum notice for any operational changes that affect them.

We do not have collective bargaining agreements in our workplace. All employees are entitled to parental leave, but none was taken in 2024.

<sup>15</sup> <https://fbe.unimelb.edu.au/newsroom/explainer-what-exactly-is-a-living-wage>

<sup>16</sup> As of 1 July 2024, [www.fairwork.gov.au](http://www.fairwork.gov.au)

<sup>17</sup> 2023 figure restated to include superannuation

<sup>18</sup> Ratio calculated by comparing the top salary to the median total compensation for all employees. The Managing Director 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



## Gender Pay Gap

Gold Road's gender pay gap was 8% at the end of 2024 (2023: 12%), compared to Australia's national gender pay gap of 21.8%<sup>19</sup>. We calculated this by comparing the percentage difference between average base salaries for males and females at each level of the business. This was achieved through a data-driven pay audit, targeted salary adjustments, and equitable recruitment and promotion practices. Where we have like-for-like roles, there is no gender pay gap. We ensured no gap in like-for-like roles through aligned pay to market benchmarks and female representation in leadership positions.

## ESG Incentives

The Company has STIs and LTIs 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. More information: **2024 Annual Report – Remuneration Report**

The Board maintains the right to exercise discretion in the determination of STI and LTI outcomes. The Board also has the authority to reduce or clawback both vested and unvested STI and LTI awards in circumstances that warrant such actions, for example, negligence, misconduct, material misstatement of Company results, or behaviour that brings the Company into disrepute.

<sup>19</sup> Australia's Gender Equity Scorecard. WGEA. November 2024



## 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 2024 we received over 95% response rate (2023: 93%). Employees rated their experience versus expectations at 86% (2023: 82%) (meeting, exceeding or greatly exceeding expectations). Employee engagement improved in 2024 up to 73% (2023: 62%).

Key areas for development included further strengthening collaboration between teams, strengthening employees' sense of belonging at Gold Road, and improving the feedback culture. The key strengths emerging from the 2024 culture assessment were:

- Strong interpersonal relationships - people feel treated with respect, and like they can be themselves. They also cooperate with each other and typically have trusting relationships.
- Enabled to do job - employees have the training they need to do their jobs, and access to resources needed. Both areas are higher than the Australian benchmark.
- Perceptions of pay fairness - most employees feel that they are paid fairly, scoring significantly above the Australian benchmark.





## 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. By the end of 2024 we were able to offer 10,870 different e-learning training programs to our people through the HCMA.

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 (see **Cultural Heritage** section).

Environmental awareness and training are provided in our e-learning package which provides all workers with a common basic 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 2024 Gold Road employees each completed an average of 90 hours of learning and development activity (2023: 22 hours), and our contract workforce completed an average of 8.5 hours each (2023: 5)<sup>20</sup>.

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

## Gruyere JV

Gruyere's training and development programs in 2024 focused on building people's capabilities and better supporting them in the workplace. Leadership development includes 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. The Mental Health first aiders program will expand in 2025 to include a peer support program.

Gruyere provides an annual performance review for all employees.

<sup>20</sup> Contractor training data collected for the first time in March 2023



# Diversity and Inclusion

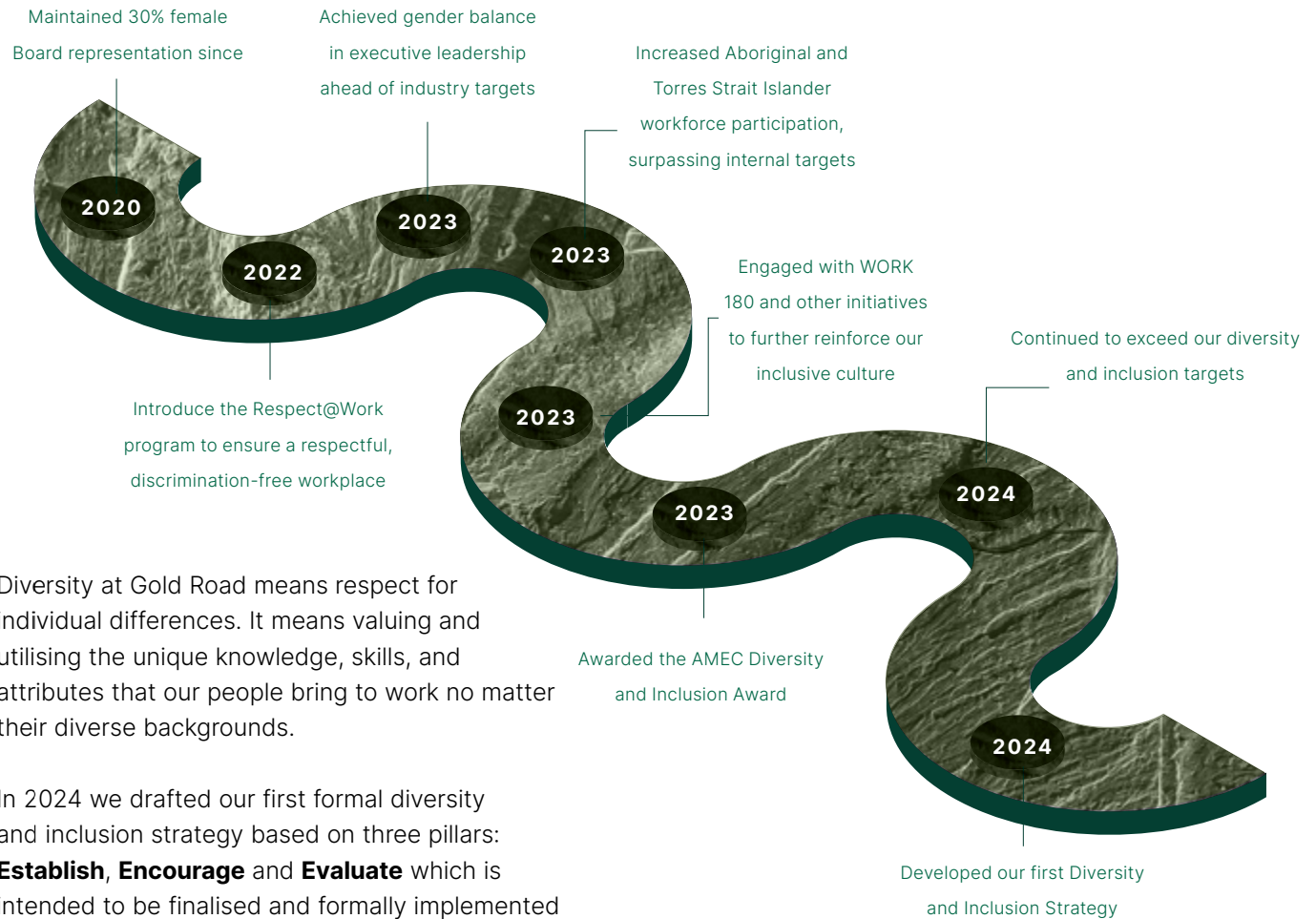
At Gold Road, we embrace a diverse workforce and inclusive culture to enhance innovation, decision-making, and overall business performance. We value and respect the unique backgrounds, perspectives, and abilities of our people, including differences in gender, Indigenous heritage, ethnicity, age, religion, sexual orientation, neurodiversity, and more. Our aim is to attract, retain, and develop talent from all backgrounds and experiences, ensuring equal opportunities, respect, and support for every individual.

We commit to:

- Providing a safe, inclusive environment where discrimination, harassment, and bias are not tolerated
- Aligning our diversity and inclusion principles with our values, policies, and legal requirements, and
- Recognising that achieving an inclusive workplace is an ongoing effort requiring clear objectives, defined actions, and regular measurement.

By fully embracing diversity, we broaden our talent pool, inspire greater innovation, improve employee wellbeing, strengthen community connections, and build a workforce that reflects the communities in which we operate.

## Our Journey



Diversity at Gold Road means respect for individual differences. It means valuing and utilising the unique knowledge, skills, and attributes that our people bring to work no matter their diverse backgrounds.

In 2024 we drafted our first formal diversity and inclusion strategy based on three pillars: **Establish, Encourage** and **Evaluate** which is intended to be finalised and formally implemented in 2025.

The Diversity and Inclusion strategy is supported by relevant legislation as well as Gold Road's People Policy, Human Rights Policy, Workplace Behaviours Policy, and Diversity and Inclusion Standard.



## Our Three Pillars

### Establish

Gold Road lays a robust foundation for diversity and inclusion by aligning clear objectives with organisational policies and strategic goals.

### Encourage

Gold Road promotes an inclusive culture by implementing targeted initiatives that enhance employee participation and appreciation for diversity.

### Evaluate

Gold Road continuously assesses and refines its diversity and inclusion efforts based on regular feedback and performance metrics.

As of 31 December 2024, Gold Road employees comprised 35% female (2023: 33%), the Executive Leadership Team 43% female (2023: 50%), and the Board 40% female (2023: 40%). Aboriginal and Torres Strait Islander employees accounted for 6% of employees (2023: 9.5%). The decline in Aboriginal and Torres Strait Islander participation was due to two employees finding other employment opportunities closer to home.

## Respect at Work

In 2024 Gold Road also drafted its Respect at Work strategy, which follows on from the Respect@Work program that was implemented in 2022. We recognise that creating a respectful work environment is essential for the wellbeing of our employees and the overall success of our business. Workplace sexual harassment has significant economic and social costs, impacting not only the individuals involved but also the broader organisation. 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.

We believe that by prioritising respect and taking a zero-tolerance approach to harassment, we can create a workplace where everyone can thrive. Our strategy outlines practical steps to address unacceptable behaviour, support those affected, and ensure that our leadership is actively engaged in promoting a culture of respect.

Our action plan follows the three pillars of Establish, Encourage and Evaluate, which drives continuous improvement in Gold Road's Respect at Work strategy by regularly assessing workplace culture, monitoring the effectiveness of policies, and refining practices based on feedback and data to maintain a respectful and inclusive environment.

In 2024 there were no incidents of discrimination reported.

### We commit to:

#### Zero Tolerance for Harassment

We take a zero-tolerance approach to harassment, bullying, and discrimination. All incidents are addressed promptly and effectively to maintain a safe workplace.

#### Empowering Employees

Equip employees and leaders with tools and training to promote inclusivity, recognise unacceptable behaviour, and respond effectively.

#### Leadership Accountability

Leaders model respectful behaviour, promote inclusivity, and are held accountable for maintaining a culture of respect.

#### Support for Those Affected

Confidential reporting channels and resources like counselling are available to support anyone affected by harassment.

#### Continuous Improvement

Regularly assess and improve policies, gather employee feedback, and adapt to emerging workplace challenges.

## Other initiatives

Gold Road is committed to achieving gender balance and increasing workforce diversity. As a proud supporter of 40:40 Vision, an investor initiative for ASX300 companies, we pledged to achieve 40% women, 40% men, and 20% any gender in our Executive Leadership Team by 2030. In 2024, we achieved our target, reaching 43% female representation in our Executive Leadership Team.

Our commitment to diversity is also reflected in our senior leadership team, where female representation increased from 12% in 2023 to 29% in 2024.

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

To further our commitment, we continue to develop and promote women, actively supporting pathways for women into traditionally male-dominated roles through training and development initiatives. Our focus remains on building a diverse, inclusive, and equitable workplace for all. More information: [Learning and Development](#) section

## Gruyere JV

In 2024 the mine, operated by our JV partner Gold Fields, expanded its Respectful Workplace program that started in 2023. This is a global Gold Fields initiative launched in response to the Elizabeth Broderick & Co (EB & Co) study 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 released “The Gold Fields Way” culture transformation journey in 2024 in response to the recommendations, and this was augmented by a comprehensive work program to ensure that facilities on site were safe and suitable for people of all genders and from systemically vulnerable cohorts. The Respectful Workplace program will continue to be a key plank of the Gold Fields Way in 2025 and is intended to be rolled out globally, for both employees and business partners.

Gruyere successfully met its female employment target of 23%, contributing to Gold Fields ongoing commitment to gender diversity. While this was a slight decrease from 26% in 2023, Gruyere continues to focus on initiatives that support and attract women to the workforce.

Notably, women in leadership roles increased, and in November 2024 Gruyere’s first female General Manager was appointed. During the year, the mine instituted employee check-ins for systemically vulnerable team members including female, Aboriginal and Torres Strait Islanders and new-to-mining employees to provide further pastoral support and care on their commencement at Gruyere. This will continue in 2025. It remains a challenge to increase female participation in some departments as often vacancies receive no female applicants. To address this, Gruyere is implementing a long-term female talent pipeline plan.

A major focus in 2025 will be continuing to drive Aboriginal employment and Aboriginal employment pathways as part of commitments within the Gruyere and Central Bore Native Title Agreement.

Aboriginal and Torres Strait Islander workforce participation met Gruyere’s target of 7% in 2024. 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.





## 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 Management standard (available on our website) addresses both physical and mental wellbeing.

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.

In 2023 we started a program to address lead safety indicators by undertaking “HSE interactions” in the field. HSE Interactions are targeted and focussed health, safety or environment conversations conducted by leaders with workers to ensure understanding of the task or subject matter and identify opportunities for improvement.

HSE Interactions are different from general supervision duties as they are planned conversations designed to verify that workers have a good understanding of the hazards associated with the topic being discussed and the required controls that need to be in place. In 2024, 97 HSE interactions were conducted across our exploration project areas.



## Health and Wellbeing

Our focus on health and wellbeing in 2024 included obtaining a deeper insight into employee wellbeing through our organisational culture survey and subsequent psychosocial health survey.

Our 2024 psychosocial health survey again applied the Warwick-Endinburgh Mental Well-Being Scale which assesses mental wellbeing on a scale of between 7 to 35. Scores above 28 are considered excellent and those below 19 are considered poor. Gold Road's score in 2024 was unchanged from 2023 at 26, which is considered very good and demonstrated a steady level of mental health wellbeing across the organisation.

The survey results indicated that psychosocial issues in 2024 (witnessed or experienced) were associated with job demands (45% of respondents), conflict or poor workplace relations and interactions (29% of respondents), and lack of role clarity (24% of respondents). There were also 24% of respondents that had not experienced or witnessed any of the potential psychosocial conditions.

Common positive themes from the survey results included good support, good working conditions, team interactions and leadership. Overall health and wellbeing was rated as strong with 98% of participants reporting the favourable and/or fair category for physical health, 100% reported the favourable and/or fair category for psychological health, and 88% of participants provided favourable ratings for manager support and flexibility in work schedules (79%) which supports work-life balance.

As with all surveys, there are aspects where opportunity for improvement has been identified. In 2025 we will address all areas for improvement. This will be supported by developing an overarching Gold Road Psychosocial health guideline, implementing a Wellbeing Framework that promotes a holistic approach to mental health and wellbeing, conducting a 'Mentally Healthy Workplace' audit, and integrating an assessment of psychosocial risks into all risk assessments.

Gold Road has partnered with expert wellbeing facilitators to deliver Be Well Masterclasses, empowering employees with practical strategies to enhance their mental health and overall wellbeing. These interactive sessions provide ongoing learning opportunities and ensure participants stay engaged with Be Well Technology, fostering a proactive approach to mental wellness in the workplace. Topics include, Psychological Flexibility, Self-compassion, Mindfulness, Wellbeing for People Leaders, Introduction to Psychosocial Hazards, Managing Stress, Character Strengths, Defensiveness and Your Emotions and Meaning and Purpose.

We continue to provide access to our external and independent Employee Assistance Provider (EAP), mental health and first aid training courses and in 2024 we offered skin checks to enable early detection and treatment of potential skin cancers.

We also celebrated key health and wellbeing events throughout the year including RUOK Day and Men's 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. Crisis response plans have been developed for a range of scenarios to help guide a consistent response to crisis and emergency situations. These plans are documented and communicated to relevant personnel and are 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 2024. This year's crisis scenario focused on a cyber security breach, which aimed at testing both our crisis management and cyber incident response plans.

### Safety Performance

Gold Road has a strong hazard and incident reporting culture. Most incidents recorded during 2024 were low severity or minor first aid treated incidents.

In 2024, our LTIFR was zero, achieving our target. We continued to improve our TRIFR rate to 4.6 (2023: 19.2), a 24% improvement exceeding our target of a 20% year on year improvement. The LTIFR and the TRIFR among our contract workforce were zero. There were no fatalities across Gold Road's 100% owned operations during the reporting period.





## Gruyere JV

Gruyere applied a strong focus on safety, safety leadership and wellbeing in 2024. A review and upgrade of safety management systems, procurement of new equipment, and expanded training that included contractors set the foundations for ensuring the continuation of a strong safety reporting culture at Gruyere. Gruyere is certified to ISO 45001 OH&S Management System.

Gruyere had a LTIFR of **1.48** and TRIFR of **8.4**. All injuries were low severity and fully recoverable with no permanent or disabling injuries. There were **no fatalities** at the Gruyere operation during the reporting period or at any time since inception of the mine. Injuries in 2024 were light and musculoskeletal. More information: **Gruyere Tab - Tables 3, 4, 5 and 6**

To counter these types of injuries, the mine in July engaged an occupational physiotherapist to improve the sites' ability to proactively identify musculoskeletal work improvement opportunities. In 2025 Gruyere expects to see improvements in safety because of this.

Gruyere's emergency response capability was significantly strengthened in 2024 with the purchase of new equipment, doubling the size of the volunteer Emergency Response Team (from 20 to 40), and planning a new state of the art emergency response training facility.

The new Emergency Response Training Ground will be completed by mid-2025. This facility will enable the maintenance of essential skills critical to emergency response. It will offer specialised training opportunities to further develop Gruyere's Emergency Response Team and strengthen operational readiness by ensuring continuous improvement in emergency response effectiveness.

With the Gruyere Village accommodation expansion project, the mine purchased additional medical equipment in 2024. This included a Self-Contained Breathing Apparatus (SCBA) for potential cyanide-related incidents and a Corepuls CPR Thorax Compression Device, which improves emergency response by enhancing resuscitation efforts and reducing responder fatigue through continuous, reliable compressions for extended periods. Additionally, the acquisition of a SimMan 3G PLUS offers immersive patient care simulation, enabling medical and emergency response teams to maintain critical clinical skills in a remote mine setting. Previously, this advanced training technology was only available in Perth. More information: **About Us - Gruyere**

Safety culture initiatives continued, such as the Courageous Safety Leadership Program which is part of contractor on-boarding processes. Other training focused on psychosocial health with sessions on vicarious and secondary trauma for medics, officers, and at-risk personnel.

Amendments to the WA Work Health and Safety (General) Regulations 2022 (WHS General Regulations) and Work Health and Safety (Mines) Regulations 2022 (WHS Mines Regulations) require additional training and assessment for statutory role holders. Gruyere focused in 2024 on ensuring the mine will meet new requirements before the end of the transition period which occurs on 31 March 2026.

## Community and Cultural Heritage

Gold Road recognises and acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and supports the UN Declaration on the Rights of Indigenous Peoples, including the principle of free, prior and informed consent (**FPIC**). FPIC applies to new operations and major changes to existing projects that have the potential to impact on the rights of Aboriginal and Torres Strait Islander peoples.

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.

Our approach to community engagement is grounded in the principles of sustainability and aligned with the UN SDGs. Our primary focus is on **SDG 4: Quality Education**, recognising it as a critical pathway to enabling access to decent work. Most of our community investments are directed toward initiatives that support education and skills development.

**SDG 17: Partnerships for the Goals** is at the heart of our approach, as strong, collaborative partnerships are essential to our success in addressing community and cultural heritage priorities.

Additionally, **SDG 15: Life on Land** shapes our efforts to protect and restore the environment. Our partnerships are built on mutual respect and collaboration, particularly in the stewardship of our tenements, all of which are located on Aboriginal lands. We are committed to working alongside Traditional Owners to ensure sustainable environmental outcomes that honour and protect cultural heritage.

Our approach to Aboriginal engagement appears in our Aboriginal and Torres Strait Islander Peoples Policy available at [goldroad.com.au](http://goldroad.com.au). We respect existing agreements that were made in good faith with Aboriginal and Torres Strait Islander Peoples.

We do not operate in any conflict areas. No delays were experienced in 2024 due to community or other non-technical reasons. There were no incidents of violations involving the rights of indigenous peoples.

All our exploration activities take place on Aboriginal land. Even where we explore on pastoral lands, there are indigenous communities that we respect and engage with. Our policy and management approach to local communities is the same as for all stakeholders at all locations and entails formal agreements where required and are based on our values (see **Stakeholder Engagement**).



Over the reporting period Gold Road undertook cultural heritage surveys over 6,120 ha. During this reporting period there have been no regulatory applications to impact or interfere with objects and or places of Aboriginal significance. There were no breaches of Aboriginal Heritage legislation recorded by any regulatory body during the same period.

We accept that our exploration and mining operations may impact directly or indirectly on cultural landscapes, places, and objects of significance to Aboriginal and Torres Strait Islander peoples.

Gold Road has land access and heritage agreements for our exploration project areas and the Gruyere JV with all the Native Title groups affected by our activities, including one concluded in 2024 for Balter with the Yinggarda people.

### Western Australia

- Yilka Talintji Aboriginal Corporation RNTBC<sup>21</sup> for the Gruyere Project
- Yilka Talintji Aboriginal Corporation RNTBC for the Yamarna Project
- Ngarluma Aboriginal Corporation RNTBC for the Mallina West Project
- Kariyarra Aboriginal Corporation RNTBC for the Mallina East Project
- Yinggarda Aboriginal Corporation RNTBC for the Balter Project

### Queensland

- Gugu Badhun Aboriginal Corporation RNTBC for the Greenvale Project
- Ewamian Aboriginal Corporation RNTBC for the Galloway Project

We are dedicated to walking alongside these communities, ensuring that all cultural heritage matters are handled with the highest degree of cultural sensitivity and respect. We honour the rights of Traditional Owners to speak for their Country and uphold their responsibilities as Custodians. We also recognise our role in supporting the positive outcomes for these communities.

Our Aboriginal and Torres Strait Peoples Policy, available on our website, defines the principles and performance objectives of Gold Road in relation to Aboriginal and Torres Strait Islander peoples affected by our operations.

Our impacts include access to land, potential impacts on cultural heritage and the natural environment, and decision-making through engagement with Aboriginal and Torres Strait Islander peoples.

Our cultural heritage performance objectives are to:

- Access traditional lands with the consent of the relevant Aboriginal and Torres Strait Islander people
- Avoid adverse impacts on cultural heritage, or where they are unavoidable, we will seek to mitigate, minimise, and manage those impacts,
- Avoid adverse impacts on the environment of Aboriginal and Torres Strait Islander peoples, or where they are unavoidable, we will seek to mitigate, minimise, and manage those impacts, and
- Engage with Aboriginal and Torres Strait Islander peoples through their representative institutions to ensure meaningful engagement with Aboriginal and Torres Strait Islander peoples when making decisions that impact them.

In 2024 we had no breaches of our Aboriginal and Torres Strait Islander Peoples policy, and no delays or costs of conflict were incurred due to community or heritage issues. We received no reported grievances.

<sup>21</sup> RNTBC means Registered Native Title Bodies Corporate



## Land Access

Negotiating Land Access agreements with Traditional Owners is complex and can take significant time and resources. Building trust and relationships is crucial before meaningful discussions can begin. Traditional Owners' decision-making respects the past, present, and future, often differing from conventional approaches. This requires patience, flexibility, cultural understanding and respecting cultural authority.

Competing interests from companies or governments can strain relationships, while diverse community views often lead to internal conflicts. Limited resources and expertise within community organisations may further exacerbate the process. External pressures or undue influence, though rare, can add further challenges. However, once these agreements are in place the speed to undertake on-ground activities can be rapid. Where we inherit agreements, for example through acquisition of tenure, we need to build trust with the group.

### Yamarna

In 2024 Gold Road continued to maintain and develop a positive working relationship with the Yilka community. The Relationship Committee forms a key component of our engagement with Yilka. This important forum facilitates direct communication and engagement between the Yilka people and Gold Road. The committee meets quarterly with three of the meetings held on Yilka Country at the Gruyere mine and one in Perth during the period where flooding prevented access to Country.

In 2024, discussions began on the Yamarna Mine Readiness Project (see **Growth** section), with Yilka affirming their willingness to engage with Gold Road for mining activities in the Yamarna region.

Guided by our commitments, as outlined in our Aboriginal and Torres Strait Islander People policy, these discussions adhered to the principle of free, prior, and informed consent, ensuring all engagement was transparent, respectful, and conducted in good faith.

Before discussions began, a Negotiation Protocol was entered into, reflecting our commitment to meaningful and respectful collaboration. The project timeline highlighted the importance of co-design and agreement on infrastructure corridor locations, recognising the critical role of Yilka in the decision-making processes. In our field scoping trips with Yilka, we consulted on the proposed corridors for environmental and heritage ethnographic values to ensure any proposed activities aligned with community values, as well as consulting on the infrastructure corridors (haulage routes) to avoid sensitive areas.

The outcomes from these trips have been incorporated into high-level conceptual designs, which will undergo further consultation and on-ground validation. We are continuing formal negotiations in 2025, ensuring they remain grounded in mutual respect and trust.

Yamarna hosted NAIDOC celebrations in July with almost 80 people including Yilka, our employees, contract partners and a small contingent from Gruyere. Participants enjoyed traditional cultural activities such as maku (witchetty grub) releasing, painting, sandalwood carving, and spear throwing activities. The group enjoyed traditional food such as kangaroo and damper and were honoured to be able to share in the cooking, carving, and tasting bush turkey.

**Mallina**

Our exploration project area is located on the lands of the Ngarluma people, and in early 2024, we developed and agreed the project scope, timeline, and budget for archaeological and ethnographical surveys across Mallina's priority target areas, marking an important step in our collaborative approach.

Although significant rainfall delayed the start of the surveys, approximately 50 square kilometres were surveyed over six months. During the surveys, several culturally significant areas were identified. All these areas were appropriately delineated, and no activities occurred there.

Based on the survey recommendations, two Ngarluma representatives returned to Mallina in September to monitor initial earthworks. They conducted cultural monitoring with no issues or project delays reported during these activities (see case study on page 75).

**Balter**

In the first half of 2024 considerable work was done to progress the agreements between Gold Road and Yinggarda Aboriginal Corporation. In September these were fully executed.

Archaeological and ethnographic surveys were then completed across one of the priority target areas. Two small exclusion zones were identified, as well as five landscape features to be avoided. None of these locations will impede exploration activities.

Based on the survey recommendations, two Yinggarda representatives returned to Balter to monitor initial earthworks associated with the priority target area program.

Further ethnographic surveys were completed across other priority target areas. Archaeological assessments will be completed over these areas in 2025.

**Greenvale**

During 2024 Gold Road worked with the landowners to progress negotiations on the statutory Conduct and Compensation Agreements for 'advanced' ground disturbing activities. These agreements were executed in 2024 enabling exploration ground disturbing activities to begin.

During 2023 Gugu Badhun Aboriginal Community (GBAC) along with members of the Land Access team undertook heritage surveys across priority target areas. In 2024, GBAC monitors returned to monitor initial earthworks at the priority target areas.

**Galloway**

The focus for the Galloway project was on completing preliminary exploration activities, including mapping and soil sampling. In 2025, the aim is to reach agreement with landowners to proceed with advanced exploration activities, such as drilling, which will require negotiating and finalising Conduct and Compensation Agreements. Additionally, heritage surveys will be conducted to support these advanced exploration efforts.

## Case study: Exploration approach builds cultural understanding

The Mallina exploration camp was the place where a new approach to working with Traditional Owners strengthened cultural understanding. This initiative fostered stronger relationships and reinforced a spirit of mutual respect between Gold Road and the Ngarluma people.

Between February and July 2024, the capacity of the Mallina exploration camp was expanded to accommodate Ngarluma Elders, Traditional Owners, and the Land Access team as they conducted rolling ethnographic and archaeological surveys across the priority target areas.

During the survey periods, the camp was dedicated to Ngarluma Elders and Traditional Owners with only essential personnel present to support the surveys. This arrangement played a key role in strengthening relationships and fostering an atmosphere of mutual respect. This approach created a culturally safe and welcoming environment, facilitating cultural exchanges around the campfire, and marking a new direction for Gold Road's engagement approach.

Previously, ethnographic surveys were conducted along narrow access corridors, with Traditional Owners not staying on-site to discuss the day's work. By having the entire team camp in one location throughout the survey period, continuity of work and important cultural exchanges were achieved. The surveys were conducted in two components:

- the first being an ethnographic survey led by Ngarluma Elders, were completed to identify significant cultural sites before any archaeological work was undertaken and to fulfill their cultural obligations, and
- the second, a pedestrian archaeological survey, ensuring a comprehensive assessment of the landscape.

Together, these surveys covered whole block areas, totalling approximately 50 square kilometres.

Throughout the survey campaign, members of the executive, including the CEO, visited Mallina to meet with the survey crew and join Ngarluma Elders and Traditional Owners on Country. These leader-to-leader exchanges were greatly appreciated by all, allowing our executive team to better understand and value heritage firsthand.

After the surveys, members of our Geology team joined Ngarluma Elders and Traditional Owners for a cross-cultural exchange. Ngarluma Elders and Traditional Owners guided the team to various heritage sites, explaining their significance and traditional uses, while Gold Road geologists shared how geological targets are identified and other aspects of their work. This knowledge-sharing session deepened mutual understanding and respect.

During the surveys, several significant areas were identified as exclusion zones. These areas were carefully considered during planning, ensuring no activities occurred within 60 metres of these zones.

As part of the survey reports, two Ngarluma monitors conducted cultural monitoring during the initial earthworks in September, ensuring protection of heritage while salvaging isolated artefacts. This process was smoothly integrated into the project timeline, with no delays or issues.

Since the surveys covered entire block areas, the findings provided greater flexibility in planning and executing the earthworks program while ensuring cultural heritage remains respected and protected.

This new approach at Mallina sets a positive precedent for how Gold Road collaborates with Traditional Owners, strengthening relationships and deepening respect for cultural heritage.



## Reconciliation Action Plan

In our 2023 Sustainability Report, we announced the development of our first Reconciliation Action Plan (**RAP**) for 2024. Following the end of the reporting period, our RAP was launched in early 2025. The Reflect RAP is designed to build strong internal foundations by raising awareness across our workforce about the importance of reconciliation.

Our Reflect RAP outlines the journey and actions Gold Road is taking to deepen our knowledge and enhance our connection with the Traditional Custodians in the communities in which we live and work.

We are committed to fostering a future where reconciliation is at the heart of our operations and integral to our identity as an Australian gold producer and exploration company.

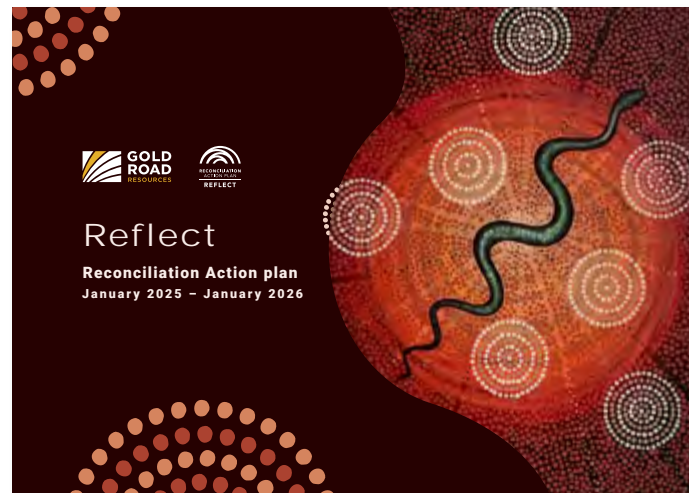
Our long-term vision for reconciliation is rooted in a profound respect for Aboriginal and Torres Strait Islander peoples, their unique cultures, and their deep connection to the Land. We believe that by working together, we can create a more inclusive, equitable, and sustainable future for all.

This vision is not just a statement of intent but a commitment to creating lasting change. We understand that reconciliation is a journey that requires ongoing effort, education, and collaboration.

By embracing this vision, our endeavours aim to contribute to a stronger, more inclusive, and harmonious Australia for generations to come.

Our RAP was thoughtfully developed with input from our executive team and extensive internal engagement, including contributions from our Board, staff, key partners, and Traditional Owners. Each unique deliverable has been tailored to align with our organisational activities, and an internal desktop assessment was conducted to ensure feasibility.

Over the next 12 months, this RAP will allow time to scope and develop our reconciliation vision and provide Gold Road with a structured approach to turn our intentions into action.





## Gruyere JV

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 heritage, environment, water, land, social impacts, consultation, and employment. It entails quarterly relationship committee meetings between Gruyere management and Yilka members.

A cornerstone of the approach at Gruyere is the principle of Free, Prior and Informed Consent (FPIC), which underpins relationships and formal agreements. In 2024 Gruyere progressed a review of the Native Title agreement with the Yilka people, according to the Agreement's five-year review mechanism. No material changes are expected to the updated agreement which will be completed in 2025.

In 2024 Gruyere conducted 11 cultural awareness training sessions for all employees and contractors, up from seven in 2023. This is expected to expand in 2025 as the mining camp is extended as this training is a requirement for everyone on site. Two trainings were held in Perth during the wet weather-enforced mine closure in March, and the remainder held on site. Cultural learning and exchange is not confined to formal learning; painting lessons are offered as part of after-hours recreation options in the mining camp, and Yilka art is sold in the mine camp shop.

In July 2024 Gruyere hosted around 80 members of the Yilka community for a site visit.

Gold Fields' global approach to social performance is to target 30% of value created to go back into host communities, predominantly through local employment and procurement, supported by social investment. The priority to date has been training, employment, business support initiatives and business opportunities as well as social programs that fit with the region's priorities, which currently focus on STEM education (Science, Technology, Engineering, and Mathematics), First Nations, diversity and mental health.



## 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.

Information on our approach to suppliers can be found in the Procurement section, while details on local hiring is covered in the Talent Attraction and Retention section above.

In 2024, we continued to support our local communities in northeast Queensland and the Pilbara, building on the investments made in 2023. This included maintaining our regional offices and local hiring efforts as key coordination hubs. As we strengthen our presence in these regions, we remain committed to engaging local service providers and sourcing local products.

### Community Investment and Development

Our community investment platform 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 \$769,000 (2023: \$630,239) and does not include any Native Title payments.

In 2024, we continued supporting educational requests, covering TAFE, primary and secondary school expenses for nine Aboriginal students from our local communities. We also provided additional uniforms for the Junior Rangers at Yilka's request.

Gold Road provided financial help to the Yilka, Barra Parrapi, and Nyalpa Pirinku communities for funeral arrangements following the loss of members throughout 2024.

Gold Road remains actively engaged with the Laverton community through the Laverton Cross Cultural Association (LCCA), supporting community programs, the Laverton Aboriginal Art Gallery, and other local initiatives. As an LCCA member, we hold a board seat and the Treasurer position, contributing to governance and community support.

Through the LCCA we support various initiatives, including the Laverton School Camp, seniors Christmas hampers and women's hygiene hampers (Waalitj Foundation). We have also provided in-kind support to the Stephen Michaels Foundation, Pakaanu Aboriginal Corporation, One Tree Community Services, and Foodbank.

In collaboration with the Royal Flying Doctor Service (RFDS), we held a 'lunch and learn' session to enhance understanding of medical chest access and RFDS services. Earlier, we recognised Flying Doctor Day through a fundraising morning tea, with matched donations boosting our annual contribution.

We proudly supported the Yabu and Power football teams providing uniforms and equipment and accommodation for the Aboriginal AFL Carnival. Similarly, we assisted Cosmo Newberry Community students by providing laptops and headphones for School of Isolated and Distance Education (SIDE) learning.



## Education

### MADALAH

Our partnership with MADALAH continued in 2024 where we provided scholarships and support services for Aboriginal and Torres Strait Islander students from remote and regional communities near our operations, ensuring access to quality education. MADALAH'S purpose is to empower the next generation of Aboriginal and Torres Strait Islander leaders by breaking down barriers to education, creating opportunities for cultural growth, and promoting reconciliation through shared understanding and respect. This support is crucial for reconciliation, as it helps bridge educational gaps, fosters cultural exchange, and builds a foundation for mutual respect and understanding.

#### Testimonial MADALAH

*Thank you to Gold Road for partnering with MADALAH to deliver scholarships to Indigenous students. Your support has enabled us to assist seven students with a financial contribution towards their secondary schooling, making sure that they can make the most of every opportunity available. It was exciting to come together at the recent 2024 MADALAH Graduation to celebrate the first Gold Road – MADALAH scholar to graduate Year 12. We look forward to continuing to partner with Gold Road in the coming years, working together to Close the Gap in Indigenous Education.*

### Shooting Stars

In 2024, we continued our partnership with Shooting Stars, focusing on sites within our areas of operation, mostly around Laverton in Western Australia. Shooting Stars empowers Aboriginal and Torres Strait Islander girls and young women through sport, education, cultural connection, mentorship, and academic support, fostering confident leaders in their communities.

Gold Road participated in several key Shooting Stars events this year. At the annual Leaders Camp – Partners Career Expo, we engaged with students in years 10 - 12 from WA and SA, answering questions about our roles and career paths in a round-robin format. This camp rewards exemplary students demonstrating leadership potential and improved school attendance.

In September, our People & Culture team joined the Community team at the Deadly Minds Matter Netball event in Laverton. This event brought students, community members, and local health providers together to focus on mental and physical wellbeing, culminating in the Northern Goldfields Cup.

From October 28 to November 1, we were honoured to attend the inaugural Junior Leadership Camp in Laverton, aimed at years 5 - 7 students from across WA and SA. This on-country experience included leadership development, cultural activities led by elders, and team-building exercises. Our team participated in cultural awareness sessions, arts, and crafts, and enjoyed traditional bush tucker.

Gold Road was privileged to contribute actively to these programs, reinforcing our commitment to empowering young Aboriginal and Torres Strait Islander leaders.

*According to Shooting Stars' Philanthropy and Partnerships Manager, there are three keys to the success of the Gold Road Partnership with the Shooting Stars:*

- *The Gold Road team is willing to travel and show up, at least five to six times per year. This demonstrates genuine care.*
- *Talking to one another frequently, sometimes weekly, helps the relationship get stronger over time, and*
- *Having relationships with people on the ground, not just head office and using that to discover more ways to help.*

In 2025 we will continue to support the Shooting Stars program through our involvement in the Gold Industry Group.



## Other Community Initiatives

In 2024, Gold Road participated in various initiatives to promote careers in geology and the resources sector. At the Safety Bay Senior High School Careers Expo, our team engaged with Year 9 - 12 students, providing insights into geology and opportunities in the industry.

Gold Road presented a case study on the Mount Leyshon breccia-hosted gold system in Queensland at the Geological Society of Australia – WA. We sponsored the Australian Institute of Geoscientists (AIG) Mentoring Program, supporting mentors and mentees nationwide through development workshops and events. Four of our geologists contributed as mentors, reinforcing our Discovery culture, and giving back to the geoscience community.

At the Curtin University Student Awards, Gold Road recognised excellence in field mapping by sponsoring three awards that celebrated technical and teamwork skills.

Gold Road also participated in the 'Get into Resources Careers Expo' at North Metropolitan TAFE, where volunteers highlighted the diverse opportunities available in the gold industry. Further, the Gold Industry Group's National Education Facilitator training was held in Perth, focusing on Careers and STEM modules for schools. Discussions began to expand this initiative to schools in Queensland.

As part of the Gold Industry Group National Education program, Gold Road staff delivered STEM sessions at multiple primary schools, engaging students in science and the resources sector. Additional sessions were held later in the year to continue fostering interest in these fields.

To connect with future talent, Gold Road's Discovery team participated in networking nights at Curtin University and UWA, hosted by student geological societies. These events attracted more than 100 students, providing a platform to promote Gold Road as an employer of choice and identify key talent. Team representatives also delivered keynote addresses to inspire and engage the next generation of geologists.



## Corporate Community Initiatives

In 2024 the Gold Road team participated in numerous community and industry event which included: Shooting Stars 'Art with the Stars' Walyalup Opening, West Coast Fever - First Nations Round, Reconciliation Week and NAIDOC week events.

In addition, we engaged extensively with the Local Shire, Yilka, and Gruyere to address challenges following heavy rain events in early 2024. Collaborative efforts focused on mitigating impacts at Gruyere and Yamarna. A meeting with the Honourable David Michael, Minister for Mines, provided an opportunity to discuss flood recovery and advocate for sealing the Great Central Road, emphasising its importance for the region's resilience and connectivity.

Gold Road provided sponsorship for the Outback Way forum held in Canberra. The forum brought together community, industry, business, aboriginal and government representatives to collaborate on and discuss the benefits to communities and the public of sealing the Great Central Road.

Gold Road continued to contribute to education and community initiatives, partnering with the Gruyere geology team to supply 1,000 rock samples for the Gold Industry Group's STEM kits, widely used in WA schools. The Company also provided financial support through the CME Community Liaison subcommittee to support the Goldfields Aboriginal Housing Organisation's vital bus service, connecting remote communities across the region.

Gold Road participated in the 2024 MATES Lunch, joining industry peers to raise awareness and funds for suicide prevention in the mining and construction sectors. The Company also celebrated being a finalist in the AMEC Awards for its Yilka Junior Rangers (Community Contribution) program, taking pride in this recognition alongside notable peers.



## 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 (**GIG**) 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 Netball WA, West Coast Fever, and the Shooting Stars program, to increase 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.

### Gruyere JV

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 2024, Gruyere provided approximately \$125,000 in financial support to a range of community initiatives in Laverton, Cosmo Newberry and the Goldfields.

A member of the Yilka group is part of the site-based community relations team.

## Procurement and Supply Chain

Mining and exploration activity are highly valued by local communities when they produce local economic benefit. We aim, through our procurement practices, to create business opportunities and employment 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, Pilbara and Gascoyne regions in Western Australia and northeast Queensland.

In 2024, Gold Road had 498 active suppliers, with 72 classified as critical Tier 1 suppliers. Our total procurement spend for the year was \$35.1 million, with \$19.1 million directed to critical suppliers.

We remain committed to supporting local businesses, with 88% of our procurement spend directed to suppliers in our local regions (2023: 97%). Additionally, 7% of our total spend was with Aboriginal corporations and businesses (2023: 1%), reinforcing our focus on inclusive and sustainable procurement practices.



## 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.

In early 2024 we reviewed and updated our supplier onboarding activities with a view to expediting the process. In addition to mandatory commercial and HSE, we undertake four types of assessments: modern slavery, ESG, employee and industrial relations, and IT.

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.

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. However, our key contractors who work at any of our locations are required to adhere to our environmental and human rights policies, which avoids negative impacts.

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 JV

Gruyere's total procurement spend for the reporting period was \$583 million (2023: \$464 million), of which 99% was in Australia. Of that spend, 15% 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 11 Aboriginal businesses in 2024, including five owned by the local Yilka people.



## Culture, Ethics and Governance

A strong and ethical corporate culture and good governance remains at the heart of all decision-making for Gold Road's Board and management.

The responsibilities of the Board, as outlined in Gold Road's Board Charter (available at [goldroad.com.au](http://goldroad.com.au)), include encouraging a culture that promotes ethical and responsible decision-making and monitoring the culture of the Company, and overall corporate governance of the Company.

Our Code of Conduct was revised in 2023 and all employees completed training on the new Code then. In 2024 new starters were required to complete the training, totaling two hours. Contractors also completed the training, totaling 25.75 hours.

A strong, values-driven and ethical culture is driven not just by our formal policies, standards, and training, but by demonstrating leadership and the tone from the top, including the Board. For example, Gold Road's CEO participated in cultural exchange at the Mallina Exploration Camp in 2024, signalling to all employees the importance of respect, stewardship, and ethics in cultural heritage matters.

More information: [Cultural Heritage](#)

Our values are working as one team, innovating to improve, caring for the wellbeing of all, acting with integrity and delivering as promised. They are communicated and enacted throughout the Company in both formal and informal ways: formally through our framework of policies, standards, and programs and informally through initiatives to support the workforce and local communities, and day-to-day interactions.

Culture is monitored through the annual cultural survey and the annual psychosocial health survey, described earlier in this report. This enables management to pinpoint and implement improvements each year.

More information: [Organisational Culture](#)





## Growth

During 2024 Gold Road effectively transitioned from a West Australian explorer to a national explorer, running exploration activities at three locations concurrently and across two jurisdictions.

We managed our activities in accordance with Gold Road policies and standards (see [goldroad.com.au](https://goldroad.com.au)) and in compliance with ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety management system). We comply with relevant health, safety and environmental legislation at both State (WA and QLD), and Federal levels.

The principal legislation for environmental management of exploration and mining activities is the *Mining Act 1978* (Mining Act), the *Environmental Protection Act 1986* (EP Act), *Biodiversity Conservation Act 2016*, *Environmental Protection and Biodiversity Conservation Act 1999* (EPBC Act) and the *Rights in Water Irrigation Act 1914* (RIWI Act), although compliance with over 25 State and Federal pieces of legislation is required. More information: [Sustainability Data Pack: Governance Tab](#)

We note the transient nature of exploration in comparison to permanent changes to the environment from mining. Environmental impacts of exploration are generally low and fully remediable and social impacts are generally positive due to our strong focus on engagement with local communities, suppliers, Traditional Owners, and our JV partners. Our approach to growth supports **SDG 17: Partnerships for the Goals**, as our achievements depend on the success of our partnerships, not just our own technical abilities.

At the beginning of 2024, we restructured the Discovery Team to enable delivery of simultaneous programs by the three teams. We established new communications and planning protocols, started monthly scorecard monitoring, developed new technical capabilities, and established a leadership and team development program.

We continued to 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.



## Exploration

Our primary exploration goal is to discover a stand-alone, 100% owned gold mine with a resource greater than one million ounces and 100,000 ounce per annum gold production.

Our 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 our national project portfolio.

Our HSE and social goals are applied to all exploration activity. We 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.

In 2024 our major achievement was the delivery of the Gilmour resource estimate on time despite a seven week flood delay in March. This led to the Company declaring a maiden Ore Reserve at Gilmour of 1.5 million tonnes at 4.10 g/t Au for 0.19 million ounces<sup>24</sup>. The Ore Reserve consists of a small open pit reserve and a larger underground reserve that remains open at depth.

Gold Road continued to build around its core tenement holdings in Western Australia and northeast Queensland with focus on the most prospective geological terranes. In the reporting period we acquired the Balter project in the Gascoyne region of Western Australia and successfully negotiated a farm-in agreement with Icen Gold Limited (ASX: ICL) for the Guyer Project in the Goldfields region of Western Australia.

During the reporting period, the Company actively conducted exploration across all projects, including land access, surface soil sampling, mapping, and drilling. Drilling programs were undertaken at Yamarna, Balter and Mallina in Western Australia, and at Breakaway and Graceland on the Greenvale project in Queensland.

### Western Australia

#### Yamarna Mine Readiness

In 2024, our key focus was the Yamarna Mine Readiness Project. In late 2024 we completed the Pre-Feasibility Study (**PFS**) for the Gilmour Open Pit Mineral Resource with the view to establishing an open pit mine delivering ore from 2026 to the Gruyere process plant, subject to drilling results.

With the Gruyere mine and process plant only 60 kilometres away, we will not need to build a new process plant to develop this resource.

The Gilmour project is envisaged as a standalone satellite to the Gruyere JV, supplying supplemental ore feed by either displacing low-grade material or providing an additional ore source when the Gruyere mine is unable to meet the milling capacity of the plant.

As with any PFS, the work entails approvals and permits, the economic case, environmental, geological and metallurgical studies, infrastructure and engineering plans, and stakeholder engagement.

Extensive baseline environmental surveys have been conducted across the project area and, in consultation with Yilka, the infrastructure corridors have been co-designed. In accordance with the mitigation hierarchy, the overarching goal is to avoid identified environmental and heritage values.

Further work to support the study phase and approvals process is underway and will continue in 2025.

Once mining starts, we estimate a total FIFO workforce of approximately 150 people will be needed with around 70 to 90 people on site per swing. Our current exploration camp at Yamarna will be modified to accommodate the additional workforce.

Following the positive outcome of the PFS, Gold Road will complete all activities required for a Final Investment Decision at Gilmour.

<sup>24</sup> Refer to ASX announcement dated 20 January 2025



### Mallina

Gold Road holds tenements in the Pilbara region of Western Australia focused around the Mallina pastoral station which is located 150 kilometres southeast of Karratha on an active pastoral station. Gold Road has land access and heritage protection agreements in place with the determined Native Title groups.

Extensive exploratory studies were conducted at Mallina, prior to commencement of exploration activities, as noted in the **Cultural Heritage** and **Biodiversity** sections. These included conducting archaeological and ethnographical surveys with the Ngarluma Traditional Owners over a six month period.

A prospectivity framework study was completed across the Mallina Basin and identified several targets within the project area. Extensive mapping and surface soil sampling programs in early 2024 refined these targets and several were selected for drill testing.

A program of 7,240 metres of RC drilling was completed in late 2024. Follow up work for 2025 will be determined once all assays have been received and reviewed.

In 2024 we also developed an Exploration Environmental Management Plan (EEMP) for Mallina to minimise environmental impacts associated with exploration activities.

### Balter

Gold Road acquired the Balter project, located in the Gascoyne region of Western Australia, in early 2024. The Balter project is approximately 250 kilometres southeast of Carnarvon.

Following this, we executed an amended Land Access and Heritage Protection Agreement with the Yinggarda Aboriginal Corporation, enabling heritage surveys to proceed. With the surveys completed, the project was fast-tracked, and by year-end, we successfully completed the maiden drilling program. Assay results are expected to be returned in the March 2025 quarter. Mapping and soil sampling will continue in 2025, with drilling scheduled to recommence in mid-2025.

## Queensland

In 2024 we conducted our first drill program in northeast Queensland safely, on time and on budget.

### Greenvale

The Greenvale project is located around the town of Greenvale and is approximately 250 kilometres by road to the northwest of Townsville. The primary land use in this area is cattle grazing and the tenement package is within active pastoral stations.

Two targets, Breakaway and Graceland were selected for drill testing in 2024. See the **Water** section for information on an innovative approach to water use reduction trialled at these sites. Assay results are anticipated in the March 2025 quarter. The drill program was suspended in December due to the onset of the wet season and is expected to recommence in June.

### Galloway

The Galloway project is located near Georgetown within the Etheridge Shire, 546 kilometres from Townsville.

The focus during 2024 was on reconnaissance work including mapping and soil sampling campaigns. Mapping results continue to support the prospectivity of the project with drilling likely to be undertaken on selected targets in 2025.

# Modern Slavery Statement

Gold Road is committed to respecting and protecting human rights wherever we operate. We apply the UN Guiding Principles on Business and Human Rights and respect the Conventions of the International Labour Organisation. We support the UN Universal Declaration on Human Rights and the Voluntary Principles on Security and Human Rights.



In 2024 Gold Road reviewed its Modern Slavery program of work and intentions for 2025 to ensure that we continue to comply with the *Modern Slavery Act (Cth) 2018*. As a result, we decided to lodge a more streamlined Modern Slavery Statement that avoids duplication through integration into the annual Sustainability Report.

We have now completed our fifth year of activities focused on understanding and mitigating the risk of Modern Slavery in our business with a focus on supply chain risk.

We typically spend around \$35 million per annum which is over 95% with Australian suppliers because of our strong focus on local socio-economic development. Consequently, we have formed the view that our risk of Modern Slavery occurring directly in our business or in our supply chains is low.

Gold Road is committed to respecting and protecting human rights wherever we operate. Our Human Rights Policy, Supplier Code of Conduct, and our Corporate Code of Conduct are available on our website [goldroad.com.au](https://goldroad.com.au) and form the basis for our activities and approach.

Our Human Rights Policy sets out our belief 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'. Our policies are aligned to the International Council on Mining and Metals performance expectations on Human Rights and are guided by the UN Guiding Principles on Business and Human Rights as well as the conventions of the International Labour Organisation. We support the UN Universal Declaration on Human Rights and the Voluntary Principles on Security and Human Rights.

Our policies set out our commitment to respect the internationally recognised human rights of all people, including our employees, the communities in which we operate, our suppliers, and those working within our supply chains.

It sets out our commitment to undertake appropriate due diligence to identify, prevent and mitigate, engaging in business activities where we could be complicit in modern slavery / human rights abuses, and provide a means to remedy through effective grievance mechanisms.

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 conduct due diligence on our supplier base through the supplier pre-qualification process that may include specific reviews focused on human rights risks, child and slave labour, and human trafficking. In 2024, 55% 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.



## Our Structure, Operations and Governance

Gold Road is a mid-tier gold mining and exploration company. Gold Road is structured as a public listed company on the Australian Securities Exchange (ASX), and has its headquarters in Perth, Western Australia. The Gold Road Group includes the parent company Gold Road Resources Ltd and 16 subsidiary entities as shown in the Group Structure diagram.

Gold Road’s main operations include:

- Our 50% non-operating joint venture interest in Gruyere in partnership with Gold Fields. The mine is in the northeastern Goldfields in Western Australia and is managed and operated by a wholly owned subsidiary of Gold Fields, Gruyere Management Pty Ltd. All Gruyere employees and contractors are employed and contracted by the operator.
- Our wholly owned and managed exploration projects in Western Australia and Queensland. All employees and contractors are employed and contracted by Gold Road.

Gold Road now manages more than 11,500 square kilometres of exploration tenure in Western Australia and northeast Queensland. The Company also has free-carry Farm-out agreements covering a further 5,551 square kilometres of exploration tenure, and Farm-in agreement covering 146 square kilometres.

Gold Road has no discernible customers from the sale of its 50% share of gold and silver produced from the Gruyere mine, as our gold and silver is transacted on the external London Bullion market. Gold Road uses the Perth Mint, located in Western Australia, to smelt and refine its gold and silver. The Perth Mint is certified under the international ConflictFree Smelter Program - a validation that gold and silver passing through the refinery is from trustworthy sources. At the end of 2024, Gold Road had 84 employees.

Our approach to corporate governance is outlined in the 2024 Corporate Governance Statement, available on our website [goldroad.com.au](http://goldroad.com.au). The Board is responsible for oversight of all sustainability issues with the Risk and ESG Board Committee accountable for ensuring the effective management of human rights related risks, including modern slavery.

Modern slavery and human rights risks are reviewed monthly by the Executive Leadership Team and quarterly by the Risk and ESG Board Committee, which is then reported to the full Board.



## Modern Slavery Risks

We understand that through our actions we could potentially cause, contribute to, or be directly linked with modern slavery-like practices. Our major strategy for reducing modern slavery risks to as low as practically possible is to buy locally as much as possible. Approximately 94% of our procurement spend was in Australia, with 88% of spend focused on our local regions (2023: 97%).

This is consistent with our broader socio-economic development strategy which aims to create economic opportunities in the communities where we operate through local employment, and by engaging with our local communities to procure products and services for our Company.

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 mitigate modern slavery risks through our policy framework, supplier engagement processes, training of both employees and contractors, and our focus on due diligence.

In 2023-2024 we supported this approach with these actions:

- Conducting annual due diligence on all suppliers, including 'deep dives' on select suppliers. Greater scrutiny was applied to suppliers in sectors with higher risks to either people or the business; for example, freight/transport and assaying. The checks cover the following key risk areas: Modern Slavery risk, environment, social and governance risks, operational and quality risks, and identity risk
- Training our people and contractors to identify, report and avoid modern slavery risks
- Ensuring close supervision by the Executive Leadership through monthly reviews and the Risk and ESG Board Committee (quarterly reviews)
- Avoiding investments in jurisdictions with higher modern slavery risks
- Ensuring that all our employees work for us voluntarily and can provide evidence that they are older than the minimum working age in the jurisdiction in which they work
- Paying all our employees above the minimum wage in the jurisdiction in which they work

- Seeking to engage contractors and suppliers who uphold our commitment to eliminating modern slavery practices
- Requiring our suppliers to agree to comply with our Corporate Code of Conduct, Supplier Code of Conduct and other related policies in relation to their own operations and supply chains
- Working with our suppliers to assist them to identify and manage the risk of modern slavery within their own operations and supply chain
- Making our Whistleblower and Grievance reporting process available to our suppliers and their employees.

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.

Type of risk	Description	Mitigation	2024 Actions
<b>Operations</b>	Some entities may have modern slavery risks due to poor governance structures, a record of treating workers poorly, or a public record of human rights violations. We recognise that modern slavery risks can potentially be introduced into our business through our employment and governance practices.	Our governance framework and employment practices reduce the risk of modern slavery within our wholly owned and controlled operations to as low as practically possible. All our employees are in Australia and are paid above the living wage threshold. Gold Road is vigilant in ensuring modern slavery risks are regularly assessed against the UN Guiding Principles of Cause, Contribute and Directly Linked, concurrently ensuring we are proactive in relevant workforce training and education.	Modern slavery risks were addressed at monthly meetings by the Executive Leadership Team and quarterly by the Risk and ESG Board Committee with results reported to the full Board. We complied with all Australian employment legislation. Training on modern slavery risks was provided to all new employees.
<b>Supply chains</b>	We recognise the risk of modern slavery in our supply chains, especially where we do not have a direct contractual relationship with a Tier 2 (or lower) supplier (i.e. the suppliers of our suppliers), with various inputs which may be sourced from known potential high-risk areas. We also recognise the potential risk that Gold Road could contribute or be directly linked to the risk of modern slavery in our supply chains through our actions, for example, by setting cost targets or contracting at rates that may increase the risk of exploitative labour practices by our suppliers.	We prioritise local procurement because it supports local socio-economic development. This also helps minimise modern slavery risks as Australia is a low-risk jurisdiction. A modern slavery risk assessment is performed for all suppliers. This may entail a desktop review of public information about a supplier, a review of the supplier's own Modern Slavery Statement (where available), or a deeper analysis and engagement where required to help a supplier meet our standard.	In 2024, there were 498 active suppliers, including 114 newly onboarded suppliers. Of these new suppliers, 66 received questionnaires, with 63 completed - achieving a 95% completion rate. Overall, 55% of new suppliers completed the modern slavery questionnaire.  Deep dives were performed on three suppliers with no evidence of Modern Slavery identified in their supply chains.
<b>Non-operated Joint Ventures</b>	Gold Road's primary asset is our non-managed interest in Gruyere. The potential for modern slavery risks is greater given the scale of operations, the total supplier spend and the number of direct (and indirect) suppliers.	We engage with our JV partner to understand their existing approach, alignment with the UN Guiding Principles (Cause, Contribute, Directly Linked) and plans to manage modern slavery risks, and identify opportunities for collaboration.	Monthly JV management meetings covered all aspects of the mine's operations, including human rights and modern slavery risks. Gold Road's Supplier Self-Assessment Questionnaire, aligned with Gold Fields' pro-forma, streamlines our approach and reduced compliance burdens for shared suppliers.
<b>Equity investments</b>	Gold Road has equity investments in Australian listed gold explorers. We conduct due diligence on our equity investments which have a similar risk profile to non-operated joint ventures, however, the risk may be higher with equity investments due to less access to information and less ability to influence management than in our non-managed joint ventures.	We review modern slavery risks of equity investments before they are committed, then annually against Gold Road's business profile and growth strategy.	New equity investments made in 2024 are described in the 2024 Annual Report. As these investments are in Western Australia close to our existing activities, the potential modern slavery risks are well understood and similar to those we face in our own operations and supply chains.



Type of risk	Description	Mitigation	2024 Actions
<b>Sector (Industry)</b>	Certain sectors or industries have higher modern slavery risks because of characteristics, products, and processes. For example, where the use of unskilled or temporary labour is prevalent, or where tasks are undertaken in an environment that is not openly visible (e.g., cleaning or security that are often undertaken outside of core business hours).	We have identified certain categories of purchases as potentially higher risk, such as personal protective equipment, freight and cleaning services.	In 2024 we continued to monitor these risks. We had no suspected or confirmed incidences of modern slavery.
<b>Products/Services</b>	Certain products or services have higher modern slavery risks because of the way they are produced, provided, or used. For example, where a product is made from materials or components reported to have a high risk of labour exploitation by international organisations (e.g., protective clothing).	We have identified certain categories of purchases as potentially higher risk, such as personal protective equipment, freight, and cleaning services.	In 2024 we continued to procure cleaning services and freight, prioritising Aboriginal and other local businesses. Freight services underwent increased due diligence due to the known risks in these supply chains.
<b>Geographic risks</b>	Some countries have higher risks of modern slavery due to poor governance, weak rule of law, conflict, or poverty. These countries are likely to have inadequate protections for workers, and limited capacity to monitor workplace standards and enforce compliance with national or international standards.	Gold Road operates entirely within Australia which is a low-risk jurisdiction for modern slavery.	In 2024 we remained in compliance with all legislation and regulations required.

## Actions Taken in 2024

We had 498 active suppliers in 2024. Around 7% of our spend (~\$2.5 million) went to Aboriginal corporations and businesses.

A small proportion of our procurement (6%) is from international suppliers. Our international purchases in 2024 comprised items such software, consultant services, and industry conference fees. Our biggest offshore purchases were consulting services in North America and 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<sup>22</sup>.

In 2023 we refreshed our Human Rights and Modern Slavery training which was mandatory for all employees. In 2024, all new employees completed Human Rights training as part of the new employee induction. Similarly, new contractors onboarded also completed the Human Rights training included in the Company induction package.

In 2024, we found no modern slavery cases in either Gold Road's 100% owned operations or our supply chains and there were no human rights or modern slavery reports made to our Whistleblower hotline.

- 114 new suppliers were onboarded in the supplier and procurement application during the year (entailing ESG assessment).
- One supplier was deactivated and one was reviewing their Modern Slavery assessment for remedial actions.
- New Supplier Manager and Supplier Representative instructional videos were created for new starter onboarding. The videos address the supplier onboarding process, supplier manager requirements, how to use the online supplier and procurement application, and contracts and document management.
- In previous years we would automatically follow up any supplier with a Modern Slavery Supplier Self- Assessment Questionnaire result of <10. Three reviews were completed with no material concerns noted. As a result of our review in 2024 we reduced this score to <5 and this will be applied in 2025.

Our supplier profile and spend information is listed in the table.

Tier 1 Supplier Profile	2024	2023
No. of Active Suppliers	498	428
No. of Modern Slavery SAQs Received <sup>23</sup>	63	128
Targeted Supplier Spend*	\$M 35.1	32.7
Modern Slavery SAQ Spend**	\$M 29.2	24.7
Percentage of Spend covered by SAQ's	83%	76%

2024 Supplier Spend	\$'000
Local region – Western Australia (Goldfields, Pilbara and Gascoyne)	24,085
Local other – Western Australia and Queensland (excluding regional spend)	4,819
Local region – Northeast Queensland	1,896
National – (other than Western Australia and Queensland)	2,121
International	2,212

\*Targeted Supplier Spend is post tax, government payments that are not discretionary

\*\*Modern Slavery SAQ spend represents all supplier spend where the supplier has completed a Modern Slavery SAQ

<sup>22</sup> Global Slavery Index | Walk Free

<sup>23</sup> SAQ means the Modern Slavery Self-Assessment Questionnaire

## How We Assess the Effectiveness of our Actions

As we continue to improve our processes, we review the effectiveness of our approach to modern slavery risk management by:

- Assessing our governance, policies, management systems and procedures to ensure we effectively address risk of modern slavery within our operations and supply chain
- Reviewing our risk management practices within our operations and supply chain
- Responding promptly to investigate complaints and grievances raised through Gold Road's reporting mechanisms, and tracking the number of modern slavery incidents identified and remedied
- Seeking and using feedback from external sources (such as media reviews), to identify continual improvements
- Quarterly reporting to the Risk and ESG Board Committee on sustainability and human rights.

## Collaboration and Consultation

The directors of the reporting entities included in this Statement comprise a small number of common officeholders who are Gold Road Directors or members of the Executive Leadership Team. Therefore, consultation with the individual reporting entities was not required to prepare this Statement. By virtue of their senior positions, the officeholders of these companies have a deep understanding of Gold Road's operations and supply chains across all entities and participated in either the development or review of this Statement.

Gold Road also collaborates with its peers across the mining and resources sector, industry groups and associations to improve our understanding, share experiences, resources and build best practices in our approach to human rights, modern slavery and sustainable business practices more broadly. Gold Road's Gruyere JV partner Gold Fields is a founding member of the Human Rights Resource and Energy Collaborative, a Perth-based group focused on promoting human rights best practices and eliminating potential modern slavery in the energy and extractives sectors.

## Gruyere JV

The Gruyere mine is operated and managed by our JV partner, Gold Fields. Gold Fields has a well-developed strategy for modern slavery for its Australian operations and has published its own Modern Slavery Statement which is available on the Modern Slavery Register. Gold Fields relies upon a network of domestic and international suppliers to provide the necessary products and services to support their Australian operations, including Gruyere.

In 2024, Gruyere had a total workforce of **894** personnel, comprising 202 Gruyere employees and 692 contractors.

During the reporting period, Gruyere updated its strategy for managing human rights and modern slavery risks, shifting from a compliance-based approach to a more proactive, risk-based model that better integrates with the mine's broader procurement and ESG efforts.

In 2024, 100% of Gruyere's procurement (599 suppliers) was from in-country suppliers. This included 119 from the host community, 87 from female suppliers and 14 Indigenous suppliers. The biggest categories of spend were mining contractors, followed by fuel, oil, lubricants, and mining equipment.

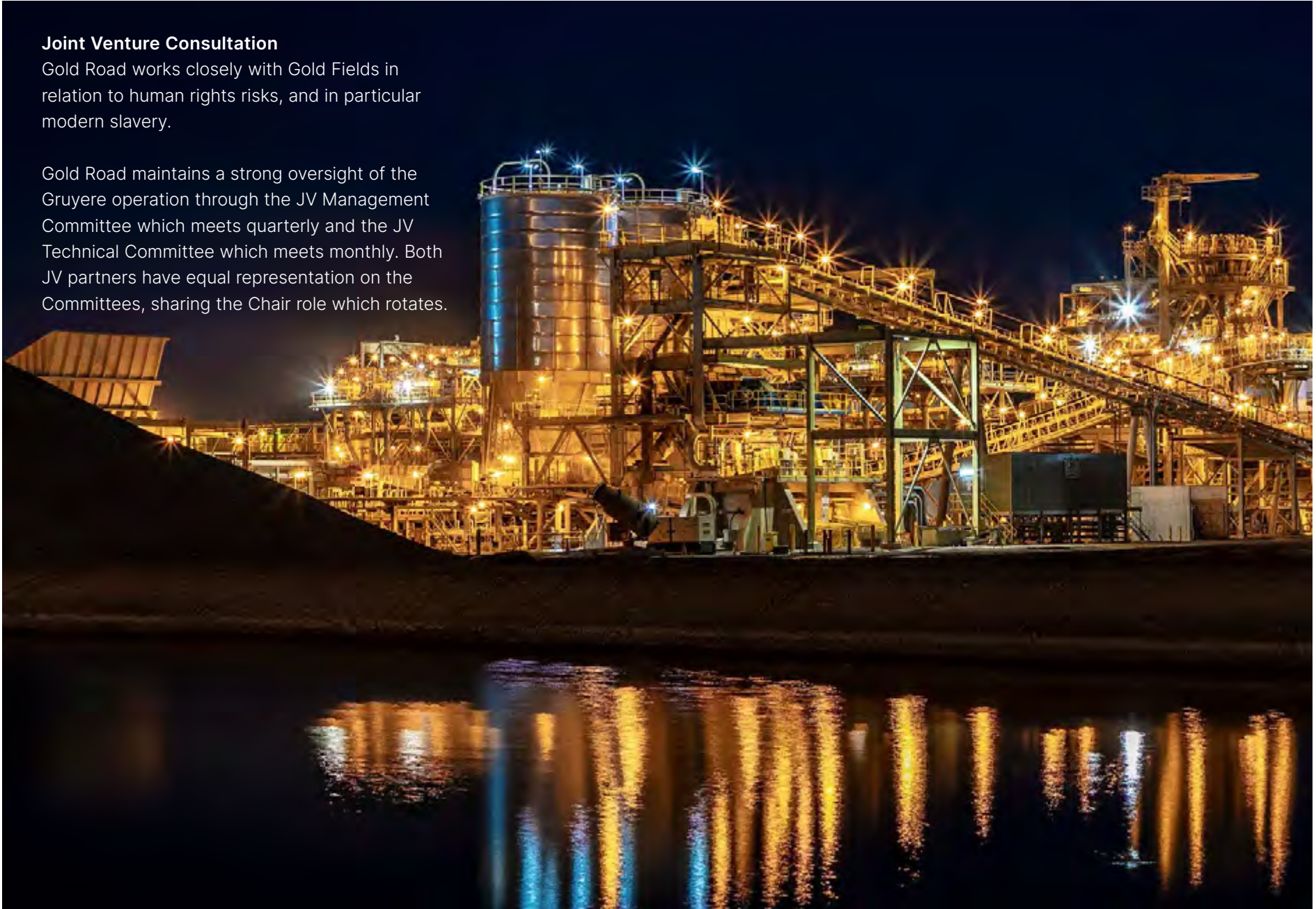
Gold Fields determine the risk of modern slavery in their first-tier Australian suppliers is low, not finding anything untoward in this reporting period.



**Joint Venture Consultation**

Gold Road works closely with Gold Fields in relation to human rights risks, and in particular modern slavery.

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





# Annexures

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# Annexure A



## Independent Assurance Report to the Directors of Gold Road Resources Limited

### Conclusion

#### a) Greenhouse Gas Emissions (Scope 1 and 2) - Reasonable assurance

In our opinion, the Information Subject to Reasonable Assurance, as described below, has been prepared by Gold Road Resources Limited ("Gold Road") in all material respects, in accordance with the Criteria for Reasonable Assurance for the year ended 31 December 2024.

#### b) Information Subject to Limited Assurance - Limited assurance

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information Subject to Limited Assurance, as described below, has not been prepared by Gold Road, in all material respects, in accordance with the Criteria for Limited Assurance for the year ended 31 December 2024.

### Information Subject to Reasonable Assurance

Gold Road engaged KPMG to perform a reasonable and limited assurance engagement. The Information Subject to Reasonable Assurance comprised of the following:

- The following topics, tabs and tables contained in Gold Road's 2024 Sustainability Data Pack (excluding information relating to the Gruyere site) presented on the Gold Road website at goldroad.com.au:

Topic	Value assured	Relevant tab	Tables Assured
Gold Road Greenhouse Gas Emissions (100%)	<ul style="list-style-type: none"> <li>Scope 1: 955 tCO2-e</li> <li>Scope 2: 76 tCO2-e</li> </ul>	Environment > Emissions (Table 1)	Table 1, 3 & 4 (Scope 1 and 2 Gold Road Emissions 100%)

- The following sections of Gold Road's Sustainability Report 2024 (excluding Case Studies and information relating to the Gruyere site) presented on the Gold Road website at goldroad.com.au:
  - Emissions, Scope 1 and 2 - page 44.

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### Information Subject to Limited Assurance

The Information Subject to Limited Assurance comprised of the following:

- The following topics, tabs and tables contained in Gold Road's 2024 Sustainability Data Pack (excluding information relating to the Gruyere site) presented on the Gold Road website at goldroad.com.au:

Topic	Value assured	Relevant tab	Tables Assured
Gold Road Greenhouse Gas Emissions (100%)	<ul style="list-style-type: none"> <li>Scope 3: 4,291 tCO2-e</li> </ul>	Environment > Emissions	Table 1 & 5 (Scope 3 Gold Road Emissions 100%)
Social Investment Contributions	<ul style="list-style-type: none"> <li>Total social investment contributions (\$'000): 769</li> </ul>	Governance > Economic Performance	Table 3
Health and Safety	<ul style="list-style-type: none"> <li>Fatalities: 0</li> <li>Total hours worked – employees: 169,325</li> <li>Total hours worked – contractors: 47,655</li> <li>Lost-Time Injury Frequency Rate (LTIFR) (per 1,000,000 hours worked): 0.0</li> <li>Total Recordable Injury Frequency Rate (TRIFR) (per 1,000,000 hours worked): 4.6</li> <li>Total number LTI – employees: 0</li> <li>Total number LTI – contractors: 0</li> <li>Employees LTIFR (per 1,000,000 hours worked): 0</li> <li>Contractors LTIFR (per 1,000,000 hours worked): 0</li> <li>Number of Total Recordable Injuries – employees: 1</li> <li>Number of Total Recordable Injuries – contractors: 0</li> <li>Employees TRIFR (per 1,000,000 hours worked): 5.91</li> </ul>	Social > Health and Safety	Tables 1 to 9





	<ul style="list-style-type: none"> <li>Contractors TRIFR (per 1,000,000 hours worked): 0</li> <li>All Injury Frequency Rate – employees: 50.7</li> <li>Safety Fines and Penalties: 0</li> </ul>		
Water	<ul style="list-style-type: none"> <li>Groundwater Licenses: 45ML</li> <li>Total water withdrawn: 7ML</li> <li>Total water discharged: 0ML</li> <li>Total water consumption: 7ML</li> </ul>	Environment > Water	Tables 1 to 4
Waste	<ul style="list-style-type: none"> <li>Total Non-Hazardous Waste Generated: 58t</li> <li>Total Hazardous Waste Generated: 0t</li> <li>Total Non-Hazardous waste – offsite landfill: 22t</li> <li>Total Hazardous waste – offsite landfill: 0t</li> <li>Total Non-Hazardous waste – onsite landfill: 35t</li> <li>Total Hazardous waste – onsite landfill: 0t</li> <li>Total Non-Hazardous waste – offsite recycling: 0.6t</li> <li>Total Hazardous waste – offsite recycling: 0t</li> <li>Gold Road 100% Total Waste Generated: 58t</li> </ul>	Environment > Waste	Tables 1 to 3

- The following sections of Gold Road’s Sustainability Report 2024 (excluding Case Studies and information relating to the Gruyere site) presented on the Gold Road website at goldroad.com.au:
  - Emissions, Scope 3 - page 45
  - Local Socio-Economic Development, Community Investment and Development – pages 78 and 81
  - Health, Safety and Wellbeing, Safety – pages 67 and 69
  - Water (excluding Risks and Gruyere) – pages 48 to 49
  - Waste (excluding Gruyere) – page 51.



**Criteria Used as the Basis of Reporting**

We assessed the Information Subject to Reasonable Assurance and the Information Subject to Limited Assurance (collectively, the Information Subject to Assurance) against the Criteria. The Information Subject to Assurance needs to be read and understood together with the Criteria.

The Criteria for Reasonable Assurance used as the basis of reporting for the Information Subject to Reasonable Assurance includes the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (GHG) Protocol, and the basis of preparation disclosed within the Gold Road 2024 Sustainability Data Pack presented on the Gold Road website at goldroad.com.au.

The Criteria for Limited Assurance used as the basis of reporting for the Information Subject to Limited Assurance are as follows:

- Water: Global Reporting Initiative (GRI) Standard 303: Water and Effluents 2018 (Disclosures 303-3, 303-4 and 303-5)
- Social Investment Contributions: GRI Standard 201: Economic Performance 2016 (Disclosure 201-1 Community Investments)
- Health and Safety: GRI Standard 403: Occupational Health and Safety 2018 (Disclosure 403-9)
- GHG Emissions Scope 3: The WRI and WBCSD GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and the additional guidance provided in the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions
- Waste: GRI Standard 306: Waste 2020 (Disclosures 306-3, 306-4 and 306-5)
- The basis of preparation disclosed within the Gold Road 2024 Sustainability Data Pack presented on the Gold Road website at goldroad.com.au.

(Collectively, the Criteria for Reasonable Assurance and the Criteria for Limited Assurance are referred to as the Criteria.)

The Information Subject to Assurance needs to be read and understood together with the 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* (ASAE 3000) and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements* (ASAE 3410) (Standards). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with the Standards we have:

- used our professional judgement to assess the risk of material misstatement and plan and perform the engagement to obtain reasonable assurance that the information subject to reasonable assurance is free from material misstatement, whether due to fraud or error;
- 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 limited 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.

#### Limited assurance – Summary of Procedures Performed

Our limited assurance conclusion is 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;
- Review of the relevant documentation including Gold Road's internal standards and policies, basis of preparations, and any other documents relevant to the information subject to assurance;
- Analytical procedures over the Information Subject to Assurance;
- Walkthroughs of the Information Subject to Assurance to source documentation;
- Evaluating the appropriateness of the Criteria with respect to the Information Subject to Assurance;
- Examination, on a sample basis, of evidence supporting underlying calculations and source documentation for key sources of the emissions data; and
- Reviewed the 2024 Gold Road Sustainability Report and Sustainability Data Pack in their entirety to ensure consistent with our overall knowledge of the assurance engagement.

#### Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the information subject to assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

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

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. Accordingly, we do not express a reasonable assurance conclusion.

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.

#### Use of this Assurance Report

This report has been prepared solely for the Directors of Gold Road 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 appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the Information Subject to Assurance;
- ensuring that those criteria are relevant and appropriate to Gold Road and the intended users; and
- establishing and maintaining systems, processes and 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 reasonable and limited assurance engagement in relation to the Information Subject to Assurance for the year ended 31 December 2024, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

#### Our Independence and Quality Management

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 Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

Perth

28 March 2025



Independent Practitioner's Reasonable Assurance Report on the Selected Sustainability Information of Gruyere Project Joint Venture contained in the Gold Road 2024 Sustainability Report and ESG Data Book

To the Directors of Gold Road Resources Limited

We have undertaken a reasonable assurance engagement in respect of the selected sustainability information of Gruyere Project Joint Venture, as described below, and presented in the Gold Road Resources Limited's (the 'Company', 'Gold Road' or 'you') Sustainability Report and ESG Data Book for the year ended 31 December 2024 (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 **gold** text on the relevant pages in the Report, and highlighted **gold** 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).

Nr	Selected Sustainability Information	Unit of measurement	Boundary	ESG Data Pack – Gruyere tab reference	Report Page Number
1	Total CO2-equivalent emissions, Scope 1, Scope 2, and Scope 3	tCO2e	Gruyere Gold Mine	Table 26, Table 30	46
2	Energy consumption	GJ	Gruyere Gold Mine	Table 21, Table 22	47
3	Total water withdrawn by source	ML	Gruyere Gold Mine	Table 12	-
4	Total water withdrawn	ML	Gruyere Gold Mine	Table 12	50
5	Volume and Percentage of water recycled or reused	ML and Percentage	Gruyere Gold Mine	Table 13	50
6	Total operational water (withdrawn + reused)	ML	Gruyere Gold Mine	Table 13	-
7	Total water discharged by quality and destination	ML	Gruyere Gold Mine	Table 14	-
8	Fatalities (employees + contractors)	Number of fatalities	Gruyere Gold Mine	Table 3	70
9	Total recordable injury frequency rate (TRIFR): (employees + contractors)	Number of cases and rate	Gruyere Gold Mine	Table 4	70

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Chief Executive Officer: L S Mchaba  
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.  
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.



Nr	Selected Sustainability Information	Unit of measurement	Boundary	ESG Data Pack – Gruyere tab reference	Report Page Number
10	Lost time injury frequency rate (LTIFR): (employees + contractors)	Number of cases and rate	Gruyere Gold Mine	Table 5	70
11	Total Workforce (employees + contractors)	Number	Gruyere Gold Mine	Table 8	58, 96
12	Total Hours Worked	Number	Gruyere Gold Mine	Table 6	-
13	Waste – hazardous and non-hazardous disposed on and offsite	Tonnes	Gruyere Gold Mine	Table 16, Table 18, Table 19	51

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. These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the selected sustainability information are 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 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 2024 are prepared, in all material respects, in accordance with the reporting criteria.

#### Other Matter

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.*

PricewaterhouseCoopers Inc.

Director: Jameel Essop  
Registered Auditor  
Johannesburg, South Africa  
28 March 2025

## Annexure B - Glossary

### \$

Australian dollars, unless the context says otherwise

### 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

### 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

### CME

Chamber of Minerals & Energy Western Australia

### Contractors or Contract Partners

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

### EEMP

Exploration Environment Management Plan

### Gold Fields

Gold Fields Limited and its subsidiaries

### Gold Road

Gold Road Resources Limited and all its wholly owned subsidiaries

### Gruyere

Gruyere gold mine

### Gruyere JV

Gruyere Joint Venture

### ICMM

International Council on Mining and Metals

### JV

Joint Venture

### IFRS

International Financial Reporting Standards

### ISO

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

### 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

### ML

Megalitres

### NPAT

Net profit after tax

### SASB

Sustainability Accounting Standards Board

### SDG

United Nations Sustainable Development Goals

### Shareholder

A shareholder of Gold Road Resources Limited

### TCFD

Taskforce on Climate-related Financial Disclosures

### TNFD

Taskforce on Nature-related Financial Disclosures

### TRIFR

Total recordable injury frequency rate

### UNGC

United Nations Global Compact

### WRI

World Resources Institute