

This Securities Trading Policy sets out the Gold Road Resources Limited's (the **Company**) policy regarding the trading in the Company's securities. This policy is separate from and additional to the legal constraints imposed by the common law, the *Corporations Act* and the *ASX Listing Rules*.

This policy applies to Relevant Persons including all Directors, Key Management Personnel, Employees and nominated consultants of the Company and their related parties (**Relevant Persons**).

It is illegal to trade in the Company's securities while in possession of unpublished price sensitive information concerning the Company or the Company's subsidiaries or joint ventures (the **Group**). Under the *Corporations Act* a person with inside information must not, and must not procure another person, to deal in the securities of a body corporate or enter into an agreement to deal in the securities of a body corporate. Inside information is defined in the *Corporations Act* as information that:

- Is not generally available; and
- If it were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities of the body corporate.

General Prohibition on Insider Trading

All Relevant Persons are prohibited from trading in the Company's securities while in possession of unpublished price sensitive information concerning the Company or Group. In addition, while in possession of unpublished price sensitive information Relevant Persons must not advise others to trade in the Company's securities or communicate the information to another person knowing that the person may use the information to trade in, or procure someone else to trade in, the Company's securities.

Unpublished price sensitive information is information which the market is not aware and that a reasonable person would expect to have a material effect on the price or value of the Company's securities. Examples of information which may be considered to be Inside Information includes (but is not limited to) the following:

- A proposed major acquisition or disposition
- A significant business development or a proposed change in the nature of the Company's business
- Ore reserve and mineral resource compilation
- Exploration drilling results
- Unpublished announcements
- Details of material contracts that are being negotiated by the Company or Group
- Potential litigation that would have a substantial effect on the Company or Group
- Allegations of any breach of the law or other regulatory requirements by the Company or Group
- A proposed change to the share capital structure of the Company
- Cash flow information
- Industry issues that may have a material impact on the Company or Group

- Decisions on significant issues affecting the Company or Group by regulatory bodies in Australia or other relevant jurisdictions
- A major change to the Board or senior management
- A proposed dividend or change in dividend policy
- An event which could have a material impact (either positively or negatively) on production or profits (for example, a significant safety or environmental incident)
- Any information required to be disclosed to ASX under its continuous disclosure rules
- Any possible claim against the Company or Group, or other unexpected liability.

Restrictions on Short-Term Trading

The Company encourages Relevant Persons to adopt a long-term attitude to their investment in the Company's securities. Consequently, Relevant Persons should not engage in short-term or speculative trading of the Company's securities.

Trading in Derivative Products and Margin Lending Arrangements

Relevant Persons are prohibited from trading during Non-Trading periods, as defined by this policy, in financial products issued or created over or in respect of the Company's securities.

Guidelines for Dealing in Securities

Directors

At all times prior to trading in the Company's securities, Directors must notify the entire Board of Directors of their intention to trade and confirm that they are not in possession of any unpublished price sensitive information.

Relevant Persons (including Directors)

At all times prior to trading in the Company's securities, Relevant Persons must notify the Managing Director/CEO or the Company Secretary of their intention to trade and confirm that they are not in possession of any unpublished price sensitive information

Non-Trading Periods (Blackout Periods)

Relevant Persons must refrain from trading in the Company's securities on the ASX during Blackout Periods.

Blackout Periods are:

- The period from the end of the financial year or half financial year to the business day after the time of release of the annual or half year results
- The period from the end of the March quarter and September quarter to the business day after the time of the release of the March or September quarterly reports.

- 7 days prior to the publishing of any JORC Mineral Resource and/or Ore Reserve Statement to the business day after the time of the release of the JORC Mineral Resource and/or Ore Reserve Statement.

During all times outside of the Non-Trading Periods Relevant Persons are permitted to trade in the Company's securities except where the Relevant Person is in possession of unpublished price sensitive information or the Company is in possession of unpublished price sensitive information and notifies the Relevant Person they may not trade in the Company's securities.

Inside Non-Trading (Blackout) Periods

Inside of Non-Trading Periods, all Relevant Persons (excluding Directors who require clearance from the full Board) must submit a Notification to the Company Secretary and obtain written consent for the proposed trading of the Company's securities from the Chairman (or if unavailable, the Company Secretary) prior to undertaking a transaction.

Clearance to trade in the Company's securities inside of the defined Non-Trading Periods may be granted in exceptional circumstances at the discretion of the Chairman (or if unavailable, the Company Secretary). Exceptional circumstances would include, but not be limited to cases of severe financial hardship, where court orders exist or other overriding legal or statutory circumstance requiring the sale or transfer of the securities.

Clearance to trade inside a Non-Trading Period will apply for a period of 10 business days from the communication to the Relevant Person of the clearance to trade, unless subsequent to receiving the approval the Relevant Persons becomes aware of price sensitive information or as otherwise advised by the Company.

Trades excluded from the Securities Trading Policy

The requirement to provide notice of an intention to trade in the Company's securities does not apply to the acquisition of Company securities through the Company Employee Incentive Plan and Entitlement Offers. However the requirement does apply to the trading of the Company securities once they have been acquired.

The Securities Trading policy does not apply where there is no change in beneficial interest in the securities.

The Securities Trading Policy does not apply to the disposal of securities by acceptance of takeover offers.

Prohibited Transactions

Relevant Persons are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes. Relevant Persons must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining prior written clearance from the Chairman (and if unavailable, the Company Secretary). Relevant Persons must not enter into agreements that provide lenders with rights over their Interests in securities in the Company without first seeking and obtaining prior written clearance from the Chairman (and if unavailable, the Company

Secretary). Relevant Persons must not put in place a non-discretionary trading plan in respect of their securities in the Company without first seeking and obtaining prior written clearance from the Chairman (and if unavailable, the Company Secretary). Relevant Persons must not cancel any such trading plan during a Non-Trading Period unless the circumstances are exceptional and the procedure for prior written clearance has been met.

Breach of Policy

Breaches of this policy may damage the Company's reputation in the investment community and undermine confidence in the market for Company Securities.

Accordingly, breaches will be subject to internal disciplinary action, which may include termination of employment and could lead to civil or criminal investigations or penalties. If relevant persons are unsure of whether they are able to trade in the Company's securities at a particular time, they are advised to consult with the Chairman or Company Secretary.

Notification of Trade in Company Securities

Directors must notify the Company Secretary of any trade in the Company's securities within 3 days of such trade occurring so that the Company Secretary can comply with the ASX Listing Rule 3.19A requirement to notify the ASX of any change in a notifiable interest held by a Director.

The Appendix 3Y – Change of Directors Interest Notice lodged with the ASX must provide the following information:

- Whether the trading occurred inside a Non-Trading Period, when prior written clearance was required
- Whether clearance was provided to allow the Trade to proceed
- On what date clearance was provided if granted.

ASX Listing Rule Requirements

It is a requirement for admission to the official list of ASX, and an on-going requirement for listing, that the Company has a policy for trading in Company securities.

The Company will give a copy of this policy to ASX for release to the market. The Company will also give any amended version of this policy to ASX when it makes a change to:

- The periods within which Relevant Persons are prohibited from trading in the Company's securities
- The trading that is excluded from the operation of the policy
- The exceptional circumstances in which Relevant Persons may be permitted to trade during a Prohibited Period within five business days of the amendments taking effect.

The Company will also give this policy to ASX immediately on request by ASX.

Further Information

If you have any questions or need further information on how to comply with this Policy, please contact the Company Secretary.

The Audit & Risk Committee and the Board will review this Policy on an annual basis to ensure that it continues to be effective in managing the Company's obligations in respect of securities trading.

1 DOCUMENT CONTROL

Version	Revision Status	Owner	Approver
Version No: 1	Issued: 16/03/2017	Company Secretary	Gold Road Resources Board