

Continuous Disclosure Policy

1 INTRODUCTION

The Company as a listed entity must make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities. This policy sets the requirements for complying with the Company's continuous disclosure obligations.

2 OVERVIEW

In accordance with the *ASX Listing Rules*, the Company will immediately notify the ASX of information:

1. concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
2. that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

The only exception to this is where the *ASX Listing Rules* do not require such information to be disclosed.

Upon confirmation of receipt from the ASX, the Company will post all information disclosed in accordance with this policy on the Company's website in an area accessible by the public.

3 DECISION MAKING OF DISCLOSURE OBLIGATION

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. The Managing Director and Company Secretary will be responsible for ensuring that Company announcements are made in a timely manner, and will establish a vetting procedure to ensure that the announcements are factual and do not omit any material information. The Board will review, and have the opportunity to comment on, all proposed material announcements. The Managing Director and Company Secretary will also ensure that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

The Board will receive copies of all notifications to the ASX, including confirmations of release on ASX's e-lodgement centre.

4 MEASURES TO AVOID A FALSE MARKET IN COMPANY'S SECURITIES

The Company recognises that a false market in the Company's securities may occur if the Company provides incomplete information to the ASX or if the Company fails to respond to market and media speculation that may, or may be likely to, have an impact on the price of the Company's securities.

While the Company does not, in general, respond to market speculation or rumours unless required to do so by law or the ASX, the Company is committed to disclosing as much information as possible, without

harming the Company, to a wide audience of investors through media releases of important milestones, including information that may not strictly be required under continuous disclosure requirements. Information given to the ASX for market release will also be provided to investors through media releases. Such media releases will be posted on the Company's website.

Where appropriate, the Company will request a trading halt from the ASX to prevent trading in the Company's securities by an inefficient and uninformed market until the Company can make an announcement to the market.

5 MEDIA CONTACT AND COMMENT

The Board has designated the Managing Director or the Chairperson (where appropriate) to speak to the press on matters associated with the Company. In speaking to the press, the Managing Director or the Chairperson will not comment on price sensitive information that has not already been disclosed to ASX, however, they may clarify previously released information.

There will be times when Directors and employees will be approached by the media for public comment. On such occasions, the Director(s) or employee(s) should comply with the following:

1. refer the person to the Managing Director or Chairperson of the Board as appropriate for comment;
2. refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Managing Director or the Chairperson of the Board;
3. report the person who contacted the Director/employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the Managing Director or the Chairperson.

6 EXTERNAL COMMUNICATIONS AND INVESTOR/ANALYST BRIEFINGS

The Company discloses its financial and operational results to the market each half year/quarter as well as informing the market of other events throughout the year as they occur. Quarterly financial reports, media releases and AGM speeches are all lodged with the ASX and subsequently posted to the Company's website. As all financial information is disclosed through the ASX, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

In addition to the above disclosures, the Company does conduct briefings and discussions with the investing community. However, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an ASX announcement. Prior to the commencement of any briefings, discussions, investor roadshows or investor presentations, a copy of the presentation or briefing materials will be disclosed to the market via an ASX announcement, unless:

- no substantive changes have been made to an investor presentation and there is no material new information;

- the material is incomplete and the ASX Market Platform is closed, in which case the presentation will be disclosed when the ASX Market Platform re-opens; or

The materials will also be posted to the Company's website as soon as the ASX confirms that this information has been released to the market.

Similarly, when answering shareholder questions, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an ASX announcement.

Where a question can only be answered by disclosing price sensitive information, the Company will decline to answer it or take it on notice and announce the information to ASX prior to responding.

7 DOCUMENT CONTROL

Version	Revision Status	Owner	Approver
Version No. 2	Issued: 29/07/2019	Company Secretary	Gold Road Resources Board