



DIVIDEND REINVESTMENT PLAN RULES

SEPTEMBER 2021

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1. THE DIVIDEND REINVESTMENT PLAN (DRP)

1.1 Commencement of the DRP

The DRP and these Rules will commence operation on such date as the Board in its sole discretion determines.

1.2 Invite Shareholders to participate

Gold Road may from time to time invite Shareholders to participate in the DRP.

2. PARTICIPATION IN THE DRP

The DRP is a means by which Shareholders may elect to reinvest all or part of their Dividends in additional Shares. Participation in the DRP is subject to these Rules.

2.1 Optional and not transferable

Participation is optional and not transferable and is open to each Shareholder who is eligible under these Rules.

2.2 Shareholders who are eligible to participate

- (a) Subject to paragraph (b), a Shareholder is only eligible to participate in the DRP, in respect of a particular Dividend, if the person:
- (i) at the relevant Record Date, was recorded in Gold Road's share register as a registered holder of at least the minimum number of Shares specified by the Board (if any) from time to time and as having an address within Australia or New Zealand; or
 - (ii) has satisfied the Board that:
 - the offer and issue or transfer of Shares under the DRP is lawful and practicable in the jurisdiction in which they have their registered address; and
 - that person does not hold Shares on behalf of another person who resides outside that jurisdiction and who would, if named on the register, not be eligible to participate.
- (b) Despite any other Rules, a Shareholder is not eligible to participate if they are a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933), or if they are representing the estate of any deceased person where Gold Road has been notified of the estate.

2.3 Share plans and schemes

Unless otherwise determined by the Board or permitted under the terms of the relevant plan or scheme, Shares which are held under other plans or Share schemes, including the Gold Road Employee Incentive Plan, or any other plan or scheme which may exist from time to time (as determined by the Board), are not eligible to participate in the DRP.

2.4 Split shareholdings

The Board is entitled (but not obliged) to refuse a Shareholder participation in the DRP where that Shareholder has, in the opinion of the Board, split a shareholding or acquired Shares as part of such a split, in order to increase the number of DRP Shares that may be acquired by that Shareholder or another person.

2.5 Maximum participation

The Board is entitled (but not obliged) to determine a maximum permitted number of DRP Shares per Shareholder (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on Gold Road's website and by notice to the ASX.

3. APPLICATION TO PARTICIPATE

3.1 DRP Election/Variation Form

- (a) Subject to paragraph (f), a Shareholder who wishes to participate in the DRP may only apply for participation by lodging a DRP Election/Variation Form with Gold Road or updating their election preferences online with Gold Road's Share Registry. A DRP Election/Variation Form may be lodged by such methods as determined by Gold Road.
- (b) All joint Shareholders must sign a DRP Election/Variation Form for it to be valid.
- (c) A DRP Election/Variation Form must be properly completed in accordance with the instructions contained in the DRP Election/Variation Form for it to be valid.
- (d) A DRP Election/Variation Form must be lodged for each shareholding account which the Shareholder wishes to participate in the DRP. Except as otherwise provided in these Rules, each shareholding account of a Shareholder will be treated separately for all purposes under the DRP.
- (e) Except as otherwise provided in these Rules, if a shareholding account relates to a broker's clearing account, trustee or nominee, and the broker, trustee or nominee notifies Gold Road that the relevant Shares are held for a number of different persons and specifies the number of Shares held for such persons as at a particular Dividend Record Date (although the names of such persons need not be specified), then each holding will, as at that Dividend Record Date, be treated separately for all purposes under the DRP.
- (f) Gold Road may accept applications from Shareholders for participation in the DRP which are not in the form of a DRP Election/Variation Form if the Company Secretary decides the instructions are clear and sufficient. The instructions, if accepted by the Company Secretary, are deemed to be a DRP Election/Variation Form for the purposes of these Rules.

3.2 Acceptance of applications

Each DRP Election/Variation Form accepted by Gold Road will be effective in respect of:

- (a) the first Dividend payment after receipt of the DRP Election/Variation Form, provided it is received no later than 5.00pm (AWST) on the first Business Day after the Record Date for that Dividend (or such later date and time as the Board may nominate); and
- (b) every Dividend thereafter for which the DRP is offered unless superseded by a later DRP Election/Variation Form or by termination of the Shareholder's participation in the DRP or the DRP has been suspended or terminated.

3.3 Record of participation

Gold Road will record for each shareholding account of each participating Shareholder particulars of:

- (a) the name and address of the Shareholder; and
- (b) the number of DRP Shares held by the Shareholder from time to time,

and Gold Road's records will be conclusive evidence of the matters so recorded.

4. DEGREE OF PARTICIPATION

4.1 Participation

Participation may be either full or partial. Subject to Rule 4.4, a Shareholder must specify on the DRP Election/Variation Form the degree to which the Shareholder wishes to participate in the DRP in respect of the nominated shareholding account.

4.2 Full participation

Under full participation, all Shares registered in the Shareholder's name from time to time, including Shares issued under the DRP, will be DRP Shares subject to:

- (a) the Requirements; and
- (b) the Maximum Participating Holding (if any).

4.3 Partial participation

- (a) Under partial participation, the DRP Shares will be:

- (i) that number of Shares (being less than the Shareholder's total shareholding); or
- (ii) that proportion of Shares (to six decimal places) held by the participating Shareholder at the relevant time, as specified in the DRP Election/Variation Form by the Shareholder,

subject to:

- (iii) the Requirements; and
 - (iv) the Maximum Participating Holding (if any).
- (b) If at the relevant Record Date the number of Shares held by the participating Shareholder is fewer than the number of Shares specified by the participating Shareholder as DRP Shares then the number of DRP Shares for that Shareholder in respect of that Dividend payment will be reduced to the lesser number of Shares.
 - (c) Where a Shareholder is a partial participant in the DRP, all Shares subsequently acquired by the Shareholder, whether under the DRP or otherwise, will only be DRP Shares if the Shareholder alters their participation under Rule 11.1.

4.4 Deemed application for full participation

If a DRP Election/Variation Form received by Gold Road does not indicate the level of participation in the DRP, it will be deemed to be an application for full participation in the DRP. If a DRP Election/Variation Form received by Gold Road does not indicate the Shareholder's account to which the DRP Election/Variation Form applies, it will be deemed to be an application for participation for all shareholding accounts of that Shareholder.

4.5 Maximum Participating Holding

To the extent that a DRP Election/Variation Form has specified a number (or a percentage that results in a number) of DRP Shares in excess of the Maximum Participating Holding, for so long as the Maximum Participating Holding applies:

- (a) the number of DRP Shares for that Shareholder for the purposes of these Rules is deemed to be the Maximum Participating Holding; and

- (b) any Shares specified in the DRP Election/Variation Form as DRP Shares in excess of the Maximum Participating Holding are deemed not to be DRP Shares, and any Dividend payable in respect of them will be paid by Gold Road via the usual arrangements for the payment of the Dividend.

5. OPERATION OF THE DRP

5.1 Reinvestment

Each Dividend which is payable to a participating Shareholder in respect of DRP Shares and which is available for payment to the participating Shareholder will be applied on the participating Shareholder's behalf in acquiring or subscribing for additional Shares. Any Dividend or part of any Dividend payable on DRP Shares which Gold Road is entitled to retain under its constitution or otherwise will not be available for subscribing for or purchasing Shares. If withholding tax is payable in respect of a Dividend, that tax will be deducted and only the balance will be applied in subscribing for or purchasing Shares.

5.2 Issue new Shares or purchase existing Shares

- (a) The Board in its absolute discretion will determine with respect to the operation of the DRP for any Dividend whether to issue new Shares or to cause the purchase and transfer of existing Shares to a participating Shareholder, or to apply a combination of both options, to satisfy Gold Road's obligations under these Rules.
- (b) If the Board determines to cause the purchase and transfer of Shares to participating Shareholders, the Shares may be acquired in such manner as the Board considers appropriate, including through a broker in the market.

5.3 DRP accounts

- (a) Gold Road will establish and maintain a DRP account for each participating Shareholder. In respect of each Dividend payable to a participating Shareholder, Gold Road will:
 - (i) determine the amount of the Dividend payable (less Australian withholding tax, if applicable, and any other sum Gold Road is entitled or required to retain) in respect of that participating Shareholder's DRP Shares;
 - (ii) credit the amount to the participating Shareholder's DRP account;
 - (iii) determine the maximum whole number of additional Shares which may be acquired under these Rules by dividing the amount in the participating Shareholder's DRP account by the Price and rounding down to the nearest whole number of Shares;
 - (iv) on behalf and in the name of the participating Shareholder, subscribe for or purchase that number of additional Shares and debit the participating Shareholder's DRP account with the total of the subscription price or the acquisition amount (as the case may be) for the additional Shares; and
 - (v) retain any residual positive balance in the participating Shareholder's DRP account, without interest.
- (b) Subject to Rule 5.3(c), any residual positive balance to the participating Shareholder will be aggregated with the next Dividend payment credited to the Shareholder's DRP account.
- (c) If:
 - (i) the DRP is suspended or terminated by Gold Road pursuant to these Rules; or

- (ii) the Shareholder ceases to participate in the DRP for whatever reason, any positive residual balance in the Shareholder's DRP account at that time will be paid to the Shareholder if it is in excess of \$10, or to a charitable organisation, which the Board will nominate, if it is \$10 or less.

5.4 Price of Shares

- (a) The Shares will be subscribed for or purchased under the DRP at the Price which will be the arithmetic average of the VWAP (rounded to the nearest 0.1 of a cent) during each of the 10 trading days commencing on the second trading day following the Record Date in respect of the relevant Dividend, or any other period specified by the Board, less a Discount (if any) determined by the Board from time to time.
- (b) The weighted average market price referred to above will be calculated by the Board or another suitable person nominated by the Board, by reference to information the Board approves for the purpose from time to time. The determination by the Board or other person nominated by the Board of the price will be binding on all participating Shareholders.
- (c) Subject to the Requirements, a Discount (if any) or Pricing Period may be different from one Dividend to the next.
- (d) Subject to the Requirements, the Discount or Pricing Period may be determined or varied by Gold Road at any time by announcement on Gold Road's website and to ASX at any time.

5.5 Issue or transfer of Shares

Gold Road will not issue or cause the transfer of any Shares under the DRP if Gold Road determines that the issue or transfer (either taken alone or with other issues or transfers of Shares under the DRP) would involve Gold Road, the relevant Shareholder or any other person breaching any provision of any applicable law. If Gold Road suspects the breach of any provision of any applicable law, Gold Road may ask the relevant Shareholder to provide evidence of the fact that they are not in breach of the law and, pending receipt of that evidence, unless otherwise determined by the Board, that Shareholder's right to participate in the DRP will be suspended.

5.6 Significance of applying

By applying to participate in the DRP in accordance with Rule 3.1, the Shareholder:

- (a) warrants to Gold Road that it is a person falling within Rule 2.2(a) and is not a person falling within Rule 2.2(b);
- (b) authorises Gold Road (and its officers or agents) to correct any error in, or omission from, its DRP Election/ Variation Form;
- (c) acknowledges that Gold Road may at any time irrevocably determine that the applicant's DRP Election/Variation Form is valid, in accordance with these Rules, even if the DRP Election/Variation Form is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that Gold Road may, in its absolute discretion, reject any DRP Election/Variation Form, and may discontinue participation of a participating Shareholder at any time, without being bound to give any reason for doing so;
- (e) consents to the establishment of a DRP account on its behalf;
- (f) consents to any residual positive balance produced by the calculation in Rule 5.3 remaining in its DRP account as contemplated by Rule 5.3(e);

- (g) agrees to the appointment of a trustee nominated by Gold Road as the participating Shareholder's agent to acquire Shares on market, where Gold Road decides to allot DRP Shares to participating Shareholders by transferring existing Shares in accordance with Rule 5.2;
- (h) acknowledges that Gold Road may arrange for the DRP to be fully or partially underwritten in respect of any Dividend payment;
- (i) acknowledges that Gold Road has not provided the applicant with investment advice or financial product advice and that it does not have any obligation to provide this advice, concerning the applicant's decision to apply to participate in the DRP; and
- (j) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP,

in each case, at all times until termination of the DRP or of the participating Shareholder's participation in the DRP.

6. SHARES ISSUED UNDER THE DRP

6.1 Issue and equal ranking

Shares to be issued under the DRP will be issued on the same terms and, from the date of issue, will rank equally in all respects with existing Shares. Shares issued under the DRP will be issued in accordance with the ASX Listing Rules.

6.2 Quotation on ASX

Gold Road will make application promptly after each issue of Shares under the DRP for quotation of those Shares on ASX, if other Shares of Gold Road are quoted at that time.

7. UNDERWRITING

The Board may, in its absolute discretion, choose to partially or fully underwrite the DRP in respect of any Dividend with one or more underwriters. No person who is a related party or an associate of a related party (in each case, as defined for the purposes of the ASX Listing Rules) is to act as underwriter or sub-underwriter of the DRP without shareholder approval.

8. TAXATION

Neither Gold Road or any of its officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
- (b) represent or warrant that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.

9. PARTICIPATION COSTS

No brokerage, commission, or other transaction costs will be payable by participating Shareholders in respect of Shares transferred or issued under the DRP and no stamp or other duties will be payable, under present law, by participating Shareholders in respect of Shares transferred or issued under the DRP.

10. DRP STATEMENTS

On, or as soon as practicable after each Dividend payment date, Gold Road will forward to each participating Shareholder a statement detailing:

- (a) the number of the participating Shareholder's Shares that have been nominated for participation in the DRP as at the relevant Record Date;
- (b) the amount of Dividend payable to the participating Shareholder (less withholding tax if applicable and any other amount which Gold Road is entitled or required to retain) which has been applied towards subscription or purchasing of additional Shares under the DRP;
- (c) the amount (if any) in the participating Shareholder's DRP account immediately prior to the payment of the relevant Dividend;
- (d) the number, issue price and issue date of additional Shares issued to the participating Shareholder under the DRP or the number, price and transfer date of additional Shares transferred to the participating Shareholder under the DRP;
- (e) the participating Shareholder's total holding of Shares (including DRP Shares) after transfer or issue under the DRP;
- (f) the franked amount (if any) of the Dividend payable and the franking credit (if any) attaching to the Dividend;
- (g) the amount of the participating Shareholder's cash balance retained (if any); and
- (h) any other matters required by law to be included in a statement confirming a transaction of this nature.

11. VARIATION OR TERMINATION OF PARTICIPATION

11.1 Notice of variation

- (a) A participating Shareholder may, at any time, give written notice to Gold Road on a DRP Election/Variation Form or by updating their election preferences online with the Share Registry:
 - (i) increasing or decreasing the number of its DRP Shares; or
 - (ii) terminating participation in the DRP.
- (b) A variation or termination lodged for the purposes of Rule 11.1(a) must be lodged for each shareholding account. The variation or termination takes effect in accordance with Rule 3.2.

11.2 Effect of participation on Shares acquired under the DRP

- (a) If a participating Shareholder increases the level of participation in the DRP to full participation, all of the participating Shareholder's Shares as at the date of the DRP Election/Variation Form and all Shares subsequently acquired by the participating Shareholder (including Shares transferred or issued under the DRP) will participate in the DRP.
- (b) If a participating Shareholder increases or decreases the level of participation in the DRP to below full participation, only that number of Shares specified in the DRP Election/Variation Form will be DRP Shares and so will participate in the DRP and no Shares subsequently acquired by the participating Shareholder (including Shares transferred or issued under the DRP) will be DRP Shares and so will not participate in the DRP unless the participating Shareholder elects to vary their level of

participation in the DRP to nominate those Shares as DRP Shares by completing and sending a DRP Election/Variation Form or by updating their election preferences online with the Share Registry.

11.3 Participating Shareholder dies or is wound up

- (a) If a participating Shareholder dies, participation in the DRP will be terminated upon receipt by Gold Road of written notice of the death.
- (b) If a participating Shareholder is declared bankrupt or is wound up, participation in the DRP will be terminated upon receipt by Gold Road of a notification of bankruptcy or winding up from the participating Shareholder or the participating Shareholder's trustee in bankruptcy or liquidator, as the case may be.
- (c) The death, bankruptcy or winding up of one or more joint participating Shareholders will not automatically terminate participation.

11.4 Reduction or Termination of Participation where no notice is given

- (a) When a participating Shareholder disposes of part of the holding of Shares of that participating Shareholder, and does not notify Gold Road otherwise, the Shares disposed of will, to the extent possible, be taken to be:
 - (i) first, Shares which are not DRP Shares; and
 - (ii) secondly, DRP Shares.
- (b) Where a participating Shareholder disposes of all of their Shares without giving Gold Road notice of termination of participation and is not registered as a holder of any Shares at the next Record Date, the participating Shareholder will be deemed to have terminated participation in the DRP on the date Gold Road registered a transfer or instrument of disposal of the participating Shareholder's holding.

12. VARIATION, SUSPENSION AND TERMINATION OF THE DRP

12.1 Board may vary, suspend or terminate

- (a) The Board may vary these Rules, suspend or terminate the DRP at any time in the Board's absolute discretion. The variation, suspension or termination will take effect upon the date specified by the Board. Gold Road may give notice of any such variation, suspension or termination as it considers appropriate.
- (b) A variation, suspension or termination of the DRP will not be invalidated by the accidental omission to give notice of the variation, suspension or termination to a participating Shareholder and will not give rise to any liability on the part of, or right or action against, the Board or Gold Road.

12.2 Effect of suspension of the DRP

- (a) Any suspension under Rule 12.1 will continue until such time as the Board resolves to recommence or terminate the DRP. If the DRP is recommenced, participating Shareholders' elections as to their participation under the previously suspended DRP will be valid and have full force and effect in accordance with these Rules for the purposes of the DRP. The date and conditions of the recommencement (including any directions as to Shares recommencing to participate in the DRP) will be notified to all Shareholders.
- (b) Whilst the DRP is suspended, Dividends on DRP Shares will not be applied by the Board on the participating Shareholder's behalf in subscribing for or purchasing Shares.

12.3 Effect of modification of the DRP

Upon variation of the Rules, participating Shareholders will continue to participate under the varied Rules unless a DRP Election/Variation Form to the contrary is received by Gold Road or participating Shareholders change their election preference online with the Share Registry.

13. GENERAL ADMINISTRATION OF THE DRP

13.1 Dividends not available to participate

Any Dividend payable on Shares which a participating Shareholder has nominated as participating in the DRP and which Dividend Gold Road is entitled to retain under Gold Road's constitution, or other requirement of law, will not be available for the purpose of participating in the DRP.

13.2 Administration by the Board

The Board may implement the DRP in the manner as the Board thinks fit. The Board has the power to:

- (a) determine procedures for administration of the DRP consistent with the Rules;
- (b) settle in the manner as it thinks fit any difficulty, anomaly or dispute which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any participating Shareholder or any share or Shares and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates; and
- (c) delegate to any one or more persons, for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretions under or in respect of the DRP and references to a decision, opinion or determination of the Board include a reference to the decision, opinion or determination of the person or persons to whom the Board has delegated its authority for the purposes of administering the DRP.

13.3 Gold Road and officers not liable

Neither Gold Road nor any officer of Gold Road will be liable or responsible to any participating Shareholders for any loss or alleged loss or disadvantage suffered or incurred by a participating Shareholder as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP.

13.4 Privacy

In accordance with Chapter 2C of the *Corporations Act 2001* (Cth), Gold Road is required to retain information about Shareholders (including your name, address and details of the shares held) in a public register.

Information is collected to administer Shareholders accounts, including Shareholders' DRP election and bank account details. This information may be collected by, or shared with, Gold Road's nominated share registry to administer a Shareholder's account. If some or all of the information is not collected it might not be possible to administer the shareholding or an election in the DRP.

Shareholders can obtain access to their personal information in accordance with Gold Road's or Gold Road's share registry's privacy policy. Gold Road's privacy policy is available on Gold Road's website at www.goldroad.com.au.

13.5 Governing law

The DRP, its operation and these Rules will be governed by the laws of the State of Western Australia and each Shareholder submits to the jurisdiction of the Courts of that State.

13.6 Notices

All communications by Gold Road to Shareholders under these Rules will be given in accordance with the notice provisions of Gold Road's constitution or as Gold Road considers appropriate, which may include notification to the ASX.

13.7 Additional Information

A copy of Gold Road's most recent Annual Report is available on Gold Road's website www.goldroad.com.au.

14. INTERPRETATION

In these Rules, unless the context otherwise requires:

ASX	means ASX Limited (ABN 98 008 624 691).
ASX Operating Rules	means the operating rules published by ASX, as amended or replaced from time to time.
Board	means the Board of Directors of Gold Road.
Business Day	has the meaning given in the Listing Rules.
Directors	means the directors of Gold Road acting as a board or any duly appointed committee of the board.
Discount	means the percentage discount (if any) determined by Gold Road from time to time to be applied in calculating the Price per Share under Rule 5.
Dividend	means a cash dividend or cash component of a dividend paid or declared by Gold Road.
DRP	means Gold Road Resources Limited Dividend Reinvestment Plan, the terms of which are set out in these Rules.
DRP Shares	means the Shares in a particular shareholding account where the relevant participating Shareholder has elected that the Dividend on those Shares is to be applied in acquiring Shares under the DRP and that election is and remains effective in accordance with these Rules.
DRP Election/ Variation Form	means the application to participate in the DRP in respect of a particular shareholding account in the form that the Company Secretary from time to time approves, including online elections or variations.
Gold Road	means Gold Road Resources Limited. (ABN 13 109 289 527).
Listing Rules	means the official listing rules of ASX (as amended by ASX from time to time).
Maximum Participating Holding	means the number of Shares (if any) determined by the Board from time to time under Rule 2.5.
Price	means the price at which Shares will be transferred or issued under the DRP as calculated in accordance with Rule 5.
Pricing Period	Means the pricing period in respect of a Dividend determined in accordance with Rule 5.4(a).
Record Date	has the meaning in the Listing Rules.
Requirements	means the <i>Corporations Act 2001 (Cth)</i> , the Listing Rules, and the ASX Operating Rules.
Rules	means the rules of the DRP set out in this document and any variations made to those rules from time to time.
Shares	means fully paid ordinary shares in the capital of Gold Road.
Shareholder	means a registered holder of Shares.
Share Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
VWAP	means the daily volume weighted average market prices of all Shares sold on ASX's trading platform (and, if the Board determines, any alternative or additional trading platform such as that operated by Chi-X Australia Pty Limited) including the closing single price auction, but excluding all off-market trades including but not limited to transactions described in the ASX Operating Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Shares and any other trades that the Directors determine should be excluded on the basis that the trades are not fairly reflective of supply and demand.
AWST	means Australian Western Standard Time.

14.1 Reference to certain terms

Unless the contrary intention appears, a reference in these Rules to:

- (a) (singular includes plural) the singular includes the plural and vice versa;
- (b) (reference to Rules) a reference to a Rule or paragraph is a reference to a Rule or paragraph in these Rules;
- (c) (references to law) law means common law, principles of equity, and laws made by an Australian parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) (person includes) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (e) (references to person) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns; and
- (f) (headings) headings are inserted for convenience and do not affect the interpretation of the Rules.

15. DOCUMENT CONTROL

Version Number	Revision Date	Document Owner	Document Approver
Version 1.0	September 2021	Company Secretary	Board of Directors