



6 December 2021

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**Revised Securities Trading Policy**

In accordance with ASX Listing Rule 12.10, please find attached a copy of the revised Securities Trading Policy. A copy of the Securities Trading Policy is available on the Company's website at [www.goldroad.com.au](http://www.goldroad.com.au).

Following the implementation by the Company of a Dividend Reinvestment Plan (**DRP**), the Company has updated its Securities Trading Policy to expressly detail the process around participation, or a change in participation, in the DRP by Designated Persons.

This announcement has been authorised by the Company Secretary.

Yours faithfully  
**Gold Road Resources Limited**

**Hayden Bartrop**  
**Company Secretary**

ASX Code GOR

ABN 13 109 289 527

**COMPANY DIRECTORS**

Tim Netscher

**Chairman**

Duncan Gibbs

**Managing Director & CEO**

Brian Levet

**Non-Executive Director**

Maree Arnason

**Non-Executive Director**

Denise McComish

**Non-Executive Director**

Hayden Bartrop

**Company Secretary**

**CONTACT DETAILS**

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## 1. INTRODUCTION

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This Securities Trading Policy sets out Gold Road Resources Limited's (**Gold Road** or **the Company**) policy regarding the trading in the Company's securities, which encourages people to be long-term holders of the Company's securities and take care in the timing of any buying or selling of such securities.

This policy is separate from and additional to the legal constraints imposed by the common law, the *Corporations Act 2001 (Cth)* (**Corporations Act**) and the ASX Listing Rules.

This policy applies to all Directors, the Executive Leadership Team (**ELT**), employees, Gruyere Joint Venture employees (to the extent adopted), and consultants of the Company (to the extent covered by their contractual engagement) and their Related Parties (**Relevant Persons**). Related Parties in relation to a Person, includes each:

- (a) immediate family member of the Person (for example, a de facto partner, spouse, child, parent or sibling); and
- (b) company, trust or entity which is controlled by the Person or an immediate family member of the Person

All Relevant Persons must use reasonable endeavours to ensure that his or her Related Parties are aware of this policy, and must take all reasonable and necessary steps to prevent any dealing in Company securities by Related Parties unless the Relevant Person has complied with this policy.

## 2. PURPOSE

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The purpose of this policy is to:

- Ensure Relevant Persons do not abuse access to inside information about the Company or any other Company;
- When, and how, Relevant Persons may deal in Company securities; and
- Specify restricted dealings in Company securities.

## 3. GENERAL PROHIBITION ON INSIDER TRADING

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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; or
- 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.

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 unpublished price sensitive information includes (but is not limited to) the following:

- Production figures and costs
- Exploration drilling results
- An event which could have a material impact (either positively or negatively) on production or profits (for example, a significant safety or environmental incident)
- Ore reserve and mineral resource compilation
- 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
- Any significant unexpected liability
- Unpublished announcements
- A proposed change to the share capital structure of the Company
- A proposed major acquisition or disposition
- A significant business development or a proposed change in the nature of the Company's business
- 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 the ELT
- A proposed dividend or change in dividend policy
- Any information required to be disclosed to the ASX under its continuous disclosure rules.

## 4. DEALING IN COMPANY'S SECURITIES

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### 4.1 General

Persons should note the following general principles:

- a) Persons must comply with the insider trading provisions of the Corporations Act at all times;
- b) Persons who possess "inside information" must not deal or procure dealing in Company securities;
- c) Persons must avoid, and be seen to avoid, actual or potential conflict between their personal interest and the interests of the Company and other security holders in a manner which is in breach of the Corporations Act, ASX Listing Rules or other legal obligations; and

- d) Persons must not derive personal advantage from information which is not generally available and which has been obtained by reason of their connection with the Company in a manner which is in breach of the Corporations Act, ASX Listing Rules or other legal obligations.

## 4.2 Blackout Periods

All Relevant Persons must refrain from dealing in Company securities during applicable Blackout Periods, unless approval is given in accordance with section 4.4 below.

**Blackout Period** means:

- (a) for all Relevant Persons:
- The period 7 days prior to the end of the March quarter, June quarter, September quarter and December quarter until the business day after the time of the release of the relevant quarterly report; and
  - any other time advised by the Company Secretary.
- (b) For all Designated Persons:
- The periods that apply to all Relevant Persons;
  - 7 days prior to the end of the financial year or half financial year until the business day after the time of release of the annual or half year results;
  - 7 days prior to the publishing of any JORC Mineral Resource and/or Ore Reserve Statement until the business day after the time of the release of the JORC Mineral Resource and/or Ore Reserve Statement; or
  - 7 days prior to the publishing of any planned exploration release until the business day after the time of the release of the exploration release; and
  - any other time advised by the Company Secretary.

**Designated Persons** mean any Director, any member of the Company's ELT (Managing Director and CEO and direct reports to the Managing Director and CEO), Senior Leadership Team (direct reports to the ELT e.g. Exploration Manager, Manager Corporate Development & Investor Relations and Financial Controller) and, from time to time, any person designated by the Board or Company Secretary.

## 4.3 Dealing in Company Securities outside of Blackout Periods

**Relevant Persons:** Relevant Persons other than Designated Persons must not deal in Company securities without first submitting a written notification to the Company Secretary before commencing the transaction and confirm that they are not in possession of any unpublished price sensitive information, and must trade within three days of the notification.

**Designated Persons:** Designated Persons other than Directors must not deal in Company securities without first submitting a written notification to the Managing Director and CEO and Company Secretary before commencing the transaction and confirm that they are not in possession of any unpublished price sensitive information, and must trade within three days of the notification.

**Directors:** Directors must not deal in Company securities without first submitting a written notification to the Chair (or in relation to the Chair, to the Chair of the Audit Committee) and the Company Secretary before commencing the transaction, and confirm that they are not in possession of any unpublished

price sensitive information. Directors must trade within three days of submitting the notification. The Director must subsequently notify the Company Secretary in writing of any trade that has occurred.

#### 4.4 Dealing in Blackout Periods in Exceptional Circumstances

A Relevant Person who is not in possession of inside information in relation to the Company may be given written clearance to sell or otherwise dispose of (but not purchase) Company securities during a Blackout Period, where the Relevant Person is in severe financial hardship, is required by law to transfer the Company securities or where other exceptional circumstances exist. Where clearance is given, the Designated Person must trade the Company securities within three days of receiving clearance.

If a Relevant Person wishes to sell or otherwise dispose of Company securities during a Blackout Period, that person must submit a written notification to the Company Secretary and obtain the prior written consent of the Company Secretary, or for Designated Persons, the Chair of the Board (or in the case of the Chair of the Board, the Chair of the Audit Committee). The Relevant Person must demonstrate that he or she is in severe financial hardship or that his or her circumstances are otherwise exceptional.

#### 4.5 Company's Dividend Reinvestment Plan

Designated Persons must seek permission to participate, or alter their participation, in any dividend reinvestment plan offered by the Company in accordance with the process specified in section 4.3.

Designated Persons may not elect to participate, or alter their participation (including cancelling participation), in the Company's dividend reinvestment plan during any Blackout Period except in accordance with section 4.4.

#### 4.6 Notifications by Directors

A Director is required to notify the Company Secretary if there is any change in the Director's relevant interest in securities of the Company or a related body corporate of the Company.

The Director must notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to ASIC and ASX of the change as required by the Corporations Act and the ASX Listing Rules. The Director must provide the Company Secretary with the written notification as soon as possible after the change occurs and, in any event, with sufficient notice to allow the Company Secretary to make the necessary notifications within 5 business days after the change occurs.

#### 4.7 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:

- (a) to the acquisition of Company securities through the Company's Employee Incentive Plan and Entitlement Offers. However, the requirement does apply to the trading of the Company securities after they have been acquired;
- (b) the acquisition of Company securities under the Company's dividend reinvestment plan by non-Designated Persons;
- (c) where there is no change in beneficial interest in the securities; or

- (d) to the disposal of securities by acceptance of takeover offers.

## 5. RESTRICTIONS ON DEALING IN COMPANY'S SECURITIES

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### 5.1 Restrictions on Short-Term Trading and Short Selling

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, including short selling.

### 5.2 Restrictions on Trading in Derivative Products and Margin Lending Arrangements

Relevant Persons are prohibited from:

- (a) trading in financial products issued or created over or in respect of the Company's securities (e.g. options, CFD, warrants); or
- (b) entering into a margin loan in relation to the Company's securities.

### 5.3 Restrictions on Designated Persons Limiting Economic Risks

It is illegal for "key management personnel" (as defined in the Corporation Act) and their closely related parties from entering into any arrangement or transaction which limits the economic risk of participating in unvested entitlements under any equity based remuneration schemes or where the securities are subject to restrictions on disposal. Designated Persons must not enter any such arrangement or transaction.

### 5.4 Other Prohibited Transactions

Designated Persons are prohibited from entering into transactions or arrangements which:

- (a) provide lenders with rights over their interests in securities in the Company; or
- (b) put in place a non-discretionary trading plan in respect of their securities in the Company (other than the Company's dividend reinvestment plan, which is covered under section 4.5);

without first seeking and obtaining prior written clearance from the Chair of the Board (and if unavailable, the Company Secretary).

If a non-discretionary trading plan is approved, Designated Persons must not cancel any such trading plan during a Blackout Period unless the circumstances are exceptional and the procedure for prior written clearance has been met in accordance with section 4.4.

## 6. TRADING IN JOINT VENTURE PARTNER'S OR THIRD PARTY'S SECURITIES

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All Relevant Persons are prohibited from trading in the securities of any joint venture partner, supplier, contractor, or any other third party involved in any transaction with the Company while in possession of unpublished price sensitive information concerning that party. All Relevant Persons must also consider their obligations under the Corporate Code of Conduct prior to trading in third parties, in particular "Conflicts of Interest" and "Confidentiality".

To minimise the potential for insider trading, the Company Secretary may extend Blackout Periods for Relevant Persons to any securities in a joint venture partner, in particular where the Company is the manager of the joint venture operations.

## 7. BREACH OF POLICY

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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 investigated and may be subject to internal disciplinary action, which may include termination of employment or service contract 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 Chair of the Board or Company Secretary.

## 8. ASX LISTING RULE REQUIREMENTS

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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.

## 9. FURTHER INFORMATION

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If you have any questions, have any doubt as to whether you should trade or need further information on how to comply with this policy, please contact the Company Secretary prior to trading.

The Audit 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.

## 10. POLICY REVIEW

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This policy is to be reviewed on an annual basis by the Company Secretary in consultation with the Managing Director and CEO, and presented to the Audit Committee for review and recommendation to the Board.

## 11. DEFINITIONS

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**ASX** means the Australian Securities Exchange.

**Board** means the Board of Directors of Gold Road Resources Limited.

**Company** means Gold Road Resources Limited.

# SECURITIES TRADING POLICY



**Company Secretary** means the Company Secretary of Gold Road Resources Limited.

**Director/s** means a director of Gold Road Resources Limited.

**Executive Leadership Team** means the team of executives of the Company reporting directly to the Managing Director and CEO of the Company, and including the Managing Director and CEO.

## 12. DOCUMENT CONTROL

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Version Number	Revision Date	Document Owner	Document Approver
Version 6.0	3 December 2021	Company Secretary	Board of Directors