



# SHARE TRADING POLICY

## Share Trading Policy

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### 1. General Trading Policy

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#### 1.1 Policy

The Board of the Company has established the following policy to apply to trading in the Company's shares on the ASX Limited (ASX). This policy applies to those persons defined below as Designated Persons of the Company. Designated Persons to whom this policy applies must restrict their buying and selling of Company's shares within the Company trading window established by this policy.

In addition to the requirements of this General Trading Policy, all Designated Persons (as defined below) must also comply with the Insider Trading Policy of the Company in section 2 below.

#### 1.2 Designated Persons restrictions on trading

This General Trading Policy and the restrictions on trading in shares of the Company set out below applies to the following representatives of Company and its subsidiaries (**Designated Persons**):

- (a) the Board;
- (b) the Managing Director of the Company;
- (c) directors and company secretary of any subsidiary of the Company;
- (d) all direct reports of the Managing Director;
- (e) any person who is entitled to receive equity performance rights and/or options as part of any equity incentive based scheme of the Company;
- (f) consultants, advisors and contractors; and
- (g) the Company Secretary of the Company.

The Designated Persons are to be subject to restrictions on trading in the Company's Securities (as defined below) at certain times of the year. Restrictions also apply where any Designated Person is exposed to inside information in the course of their duties in accordance with the Insider Trading Policy (see section 2 below).

The Policy applies to all shares, options, debentures, bonds, notes and other traded securities in the Company including derivatives or financial products issued or created over any of these (**Securities**) in which a Designated Officer has either a direct or indirect interest. The Policy also applies to securities of other companies of which a Designated Person has “Inside Information” (see section 2) because of their position in the Company.

#### 1.3 Associated parties

Each Designated Person has a personal responsibility to ensure that his or her “associated parties” (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Designated Persons.

#### 1.4 Prohibition on Designated Persons dealing in Securities

In addition to the overriding prohibition on dealing when a person is in possession of inside information in accordance with the Insider Trading Policy, Designated Persons and their associated parties are prohibited from dealing in Securities (or any financial products issued or created over the Company's securities by third parties or trading in associated products) during any significant stage of any exploration drilling in which the Company is involved.

For the avoidance of doubt, it is emphasized that Designated Persons may not deal whilst in the possession of “Inside Information” (see section 2) – this restriction applies at all times.

The closed periods when Designated Persons are prohibited from trading in the Company's Securities are from 15 January, 15 April, 15 July and 15 October until disclosure later in that month of the Company's quarterly report to ASX.

Any trading during a closed period may only occur:

- (a) in the specific circumstances contemplated by ASX Guidance Note 27 paragraph 9; or
- (b) if there are exceptional circumstances as determined by the Company Secretary or Chairman of the Board following application by the Designated Person in a manner consistent with ASX Guidance Note 27 paragraphs 10 to 15 if the approval and duration of the clearance to trade is specified in writing (including email) before the trade occurs.

## Share Trading Policy

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### 1. General Trading Policy (Continued)

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#### 1.5 Board of Directors’ discretion

The Board of the Company has an absolute discretion to place an embargo on Designated Persons and/or their respective associated parties trading in the Company’s Securities at any time in addition to the above.

#### 1.6 Notification rules in relation to dealing in shares

Designated Persons are required to notify the Company of intended dealings in Securities, including entering into transactions or arrangements which operate to limit the economic risk of their security holdings in the Company, by themselves or their associated parties, of the Company prior to such intended dealings. This should be done by written notice to the Company Secretary of the Company outlining:

- (a) name of security holder;
- (b) type of proposed transaction (purchase, sale, etc.); and
- (c) number and type of Securities involved.

The Company Secretary may confer with the Chairman of the Board in relation to any proposed dealing.

#### 1.7 Prohibitions on certain arrangements by Designated Persons

Designated Persons are prohibited from trading in financial products issued or created over the Company’s Securities by third parties, or trading in associated products and entering into transactions in associated products which operate to limit the economic risk of security holdings in the Company over unvested entitlements. Directors to notify ASX of shareholding

The Directors of the Company are required to complete, or request that the Company Secretary complete, either Appendix 3X, 3Y or 3Z (as applicable – refer attached) and provide it to the Company to be filed with the ASX in respect of their securityholding in the Company for the purposes of section 205G of the Corporations Act and Listing Rule 3.19A.

### 2. Insider Trading Policy

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#### 2.1 Policy

The Board of the Company has established the following Insider Trading Policy to apply to trading in the Company’s Securities on the ASX.

This policy applies to all Designated Persons and their associates who must not deal in Securities (or any financial products associated with the Company’s Securities) while in possession of price sensitive information.

In addition, the General Share Trading Policy (see section 1 above) sets out additional restrictions which apply to Designated Persons.

The law imposes a number of significant restrictions on employees of the Company when they deal in their Company’s Securities. As fiduciaries, these persons must not utilise their position for their own gain or for the gain of any person other than the Company.

The Corporations Act imposes severe penalties (both criminal and civil) on persons who conduct insider trading activities. Any perception of improper conduct by employees of the Company also has the potential to substantially damage the Company’s reputation.

The Company has established the policy set out in this document in an effort to prevent the incidence of insider trading in the Company’s Securities. The policy provides a general summary of the law in Australia in relation to insider trading, and as such operates in addition to the legal requirements. It is the personal responsibility of each Designated Officer to comply with this policy.

## Share Trading Policy

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### 2. Insider Trading Policy (Continued)

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#### 2.2 Overview of the insider trading provisions in the Corporations Act

It is illegal for anybody to deal in any shares of a body corporate (including the Company), when in possession of information that the person knows, or ought reasonably to know:

- is not generally available (including information that the Company has not disclosed to the market in accordance with the Company's Continuous Disclosure Policy); and
- might have a material effect on the price or value of those shares if it was generally available (**Inside Information**).

This prohibition extends to procuring another person to deal, and, in the case of shares of listed corporations, extends to communicating the inside information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the shares in question or procure another person to do so. To communicate Inside Information to another person is also an offence which carries both civil and criminal penalties.

A person in possession of Inside Information about the Company has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

#### 2.3 Dealing with security analysts, institutional investors and journalists

A person may be exposed to others outside the Company such as security analysts, institutional investors and journalists. It is important that all Designated Persons be aware that selective disclosure of non-public information may result in a breach of the insider trading rules.

It is important to emphasise that it is the mere fact of conveyance of the material non-public information that gives rise to liability, not the manner in which it is conveyed.

It is possible to convey information in breach of this policy and the Corporations Act by expressing subjective attitudes about the Company's performance or by calling attention to selective information not available as an aggregate to the general public. It is essential to avoid the indirect conveyance of information by any means whatsoever.

If during the course of a discussion with an analyst, journalist or other outsider, material non-public information concerning the Company is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until the Company has made full public disclosure of that information. The Company Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information. No public comments should be made regarding any previously undisclosed operating results or other developments unless authorised by the Company. Potential consequences of insider trading

Criminal penalties may be imposed for a breach of the insider trading prohibitions. Further, an insider trader and any other persons involved in the contravention may also be held liable to compensate third parties for any resulting loss.

### 3. Takeovers and schemes of arrangement

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The restrictions in this Policy do not prevent a Designated Person from accepting a takeover bid or selling Securities under a scheme of arrangement in respect of the Company.

### 4. Review of policy

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This Policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company. Any material change will be promptly released to ASX.

### 5. Disclosure of Policy

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A summary of this Policy is disclosed in the Company's corporate governance policy summary

### 6. Questions

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For questions about the operation of this Policy, please contact the Company Secretary.

Rule 3.19A.1

**Appendix 3X**

**Initial Director’s Interest Notice**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX’s property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>
<b>ABN</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	
<b>Date of appointment</b>	

**Part 1 - Director’s relevant interests in securities of which the director is the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Number &amp; class of securities</b>
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**Part 2 – Director’s relevant interests in securities of which the director is not the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest.	

**Part 3 – Director’s interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

**Appendix 3Y**

**Change of Director’s Interest Notice**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX’s property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>
<b>ABN</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	
<b>Date of last notice</b>	

**Part 1 - Change of director’s relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Direct or indirect interest</b>	
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of change</b>	
<b>No. of securities held prior to change</b>	
<b>Class</b>	
<b>Number acquired</b>	
<b>Number disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	
<b>No. of securities held after change</b>	
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

### Part 2 – Change of director’s interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

### Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	



Rule 3.19A.3

**Appendix 3Z**

**Final Director’s Interest Notice**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX’s property and may be made public.*

*Introduced 30/9/2001.*

<b>Name of entity</b>
<b>ABN</b>

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of director</b>	
<b>Date of last notice</b>	
<b>Date that director ceased to be director</b>	

**Part 1 – Director’s relevant interests in securities of which the director is the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Number &amp; class of securities</b>
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**Part 2 – Director’s relevant interests in securities of which the director is not the registered holder**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Name of holder & nature of interest	Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest	

**Part 3 – Director’s interests in contracts**

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	