

1. Purpose

The purpose of this Policy is to:

- (a) assist those persons covered by the Policy to comply with their obligations under the insider trading provisions of the *Corporations Act 2001 (Cth)* (**Corporations Act**);
- (b) aim to ensure that the reputation of Ora Banda Mining Ltd (**Company**) and its subsidiaries (together, the **Group**) is not adversely impacted by perceptions of trading in the Company's securities at certain times, and to ensure a proper market for the Company's securities is maintained that supports shareholder and investor confidence;
- (c) establish a procedure for trading in the Company's securities by persons covered by the Policy; and
- (d) comply with the ASX Listing Rules.

This Policy is for the protection of the Company and each of the persons covered by the Policy. If you do not understand any part of this Policy, or the summary of the law relating to insider trading, or how it applies to you, you should contact the Company Secretary before trading in any Company Securities covered by this Policy. Ultimately it is your responsibility to make sure that none of your trading in the Company's Securities constitutes insider trading.

2. Who does this Policy apply to?

This Policy applies to the following persons (**Restricted Persons**):

- (a) a person who has authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company and other key management personnel set out in the Company's Annual Report (**Key Management Personnel**);
- (b) an employee:
 - (i) who is a Senior Executive, General Manager or member of the Group's site leadership team; or
 - (ii) who is an executive assistant to the Managing Director or any other Key Management Personnel; or
 - (iii) whose role is in business development; or
 - (iv) who the Board or Managing Director determines is a Restricted Employee in its absolute discretion at any time (**Restricted Employee**);
- (c) a person who is a key or senior contractor or consultant, engaged by, or providing services to, the Group, as the Board or Managing Director determines in its absolute discretion (**Restricted Contractor**); and/or
- (d) a Connected Person (as defined below) of a member of Key Management Personnel, a Restricted Employee or a Restricted Contractor.

A **Connected Person** means a spouse or partner, child or step-child under 18 years, a parent, an unlisted body corporate which the Key Management Personnel, Restricted Employee or Restricted Contractor controls or is a director of, a trust of which the Key Management Personnel, Restricted Employee or Restricted Contractor is a trustee and of which he or she or any of the persons referred to above is a beneficiary or any other person over whom the Key Management Personnel, Restricted Employee or Restricted Contractor has significant influence or control.

3. What securities are covered by this Policy?

This Policy applies to trading in all securities issued by the Company, and includes the following types of securities:

- (a) shares, share acquisition rights, performance rights and options; and
- (b) derivatives of any of the above (including equity swaps, futures, hedges and exchange-traded or over-the-counter options) whether settled by cash or otherwise,

(Company Securities).

The insider trading provisions in the Corporations Act also apply to the securities of other companies and entities if you have inside information about that company or entity. These other companies and entities may include suppliers or customers of the Group; joint venture partners; or companies that the Company or another member of the Group has entered (or is planning to enter) into a transaction with, for example a takeover or asset sale.

To trade in securities means, whether as principal or agent:

- (a) to apply for, acquire or dispose of securities;
- (b) to enter into an agreement to apply for, acquire or dispose of securities; and
- (c) to exercise an option or performance right or the conversion of a share acquisition right.

4. Insider trading prohibition

4.1 What is Inside Information?

Inside Information is information that:

- (a) is not generally available; and
- (b) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of securities.

Information is generally available if:

- (a) it consists of 'readily observable matter'; or
- (b) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price might be affected by the information and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information of the kind referred to in (a) or (b) above.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if (and only if) the information would, or would be likely to,

influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of those securities. In other words, the information must be shown to be material to the investment decision of a reasonable hypothetical investor in the securities.

It does not matter how you come to know the Inside Information. For the purpose of the insider trading provisions of the Corporations Act, information is given a wide meaning and includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions, or the likely intentions of a person.

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material effect on the price of Company Securities are set out in the Appendix at the end of this Policy.

4.2 Prohibited conduct

Broadly, the Corporations Act prohibits three types of conduct relating to Inside Information:

- (a) the direct or indirect acquisition or disposal of securities using Inside Information;
- (b) the procurement of another person to acquire or dispose of securities using Inside Information; and
- (c) communication of Inside Information to another person for the purpose of the other person acquiring or disposing of securities.

You must not, whether in your own capacity or as an agent for another, apply for, acquire or dispose of, or enter into an agreement to apply for, acquire or dispose of, any securities, or procure another person to do so if you:

- (a) possess Inside Information; and
- (b) know or ought reasonably to know, that:
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities.

Further, you must not either directly or indirectly pass on this kind of information to another person if you know, or ought reasonably to know, that this other person is likely to apply for, acquire or dispose of the securities or procure another person to do so.

4.3 Consequences of insider trading

Engaging in insider trading, can subject you to criminal liability, including substantial monetary fines and/or imprisonment. You may also be subject to civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of insider trading. Insider trading is prohibited at all times.

5. Prohibited Periods

In this Policy, a Prohibited Period means a Blackout Period and any Additional Restriction Period.

5.1 Blackout Periods

In addition to the prohibitions on insider trading, Restricted Persons must not trade in Company Securities in the following periods:

- (a) from the third business day before the end of the March and September financial quarters until the next trading day that is at least one full trading day after the release of the Company's quarterly reports for those financial quarters; and
 - (b) from the third business day before the end of the half year period (31 December each year) until the next trading day that is at least one full trading day after the release of the Company's half year financial accounts; and
 - (c) from the third business day before the end of the full year period (30 June each year) until the next trading day that is at least one full trading day after the release of the Company's annual financial accounts,
- (together, the **Blackout Periods**), unless the circumstances are exceptional and prior written clearance has been obtained in accordance with section 7.

5.2 Additional Restricted Periods

In addition, Restricted Persons must not trade in Company Securities within any period imposed by the Board or the Managing Director from time to time, for example because the Company is considering matters that would require disclosure to the market pursuant to ASX Listing Rule 3.1A (**Additional Restricted Period**), unless the circumstances are exceptional and prior written clearance has been obtained in accordance with section 7. This prohibition is in addition to the Blackout Periods.

Restricted Persons must not disclose to anyone that an Additional Restricted Period is in effect.

5.3 No trading at any time without prior written clearance or if in possession of Inside Information

Restricted Persons must not trade in Company Securities at any time, including in the exceptional circumstances referred to in section 6, unless the Restricted Person first obtains prior written clearance in accordance with section 7.

Restricted Persons must not trade in the Company's Securities at any time if they are in possession of Inside Information.

6. Exceptional circumstances when trading may be permitted subject to prior written clearance

Any Restricted Person, who is not in possession of Inside Information, may be given prior written clearance to trade in Company Securities during a Prohibited Period in accordance with the procedure described in section 7, in the following exceptional circumstances:

- (a) where the person is in severe financial hardship; or
- (b) where there are other circumstances deemed to be exceptional by the Approving Officer (defined in section 7).

The determination of whether a person is in severe financial hardship or whether there are other exceptional circumstances can only be made by the relevant Approving Officer in accordance with the procedure for obtaining clearance prior to trading set out in section 7.

A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company Securities. A tax liability

would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability.

A circumstance may be considered exceptional if the person in question is required by a court order or a court enforceable undertaking to transfer or sell, or accept a transfer of, the Company Securities or there is some other overriding legal or regulatory requirement for that person to do so.

7. Procedure for obtaining written clearance prior to trading

Restricted Persons must not trade in Company Securities at any time, (including in the exceptional circumstances referred to in section 6), unless the Restricted Person first obtains prior written clearance from:

- (a) in the case of any Key Management Personnel (excluding Directors) or any other Senior Executive - the Managing Director;
- (b) in the case of any Restricted Employee (excluding Key Management Personnel and other Senior Executives) or Restricted Contractor – the Managing Director and the General Counsel jointly in consultation with each other;
- (c) in the case of any Non-Executive Director (other than the Chair) - the Managing Director and the Chair jointly in consultation with each other;
- (d) in the case of the Managing Director – the Chair; or
- (e) in the case of the Chair - the Chair of the Audit & Risk Committee,

(each, an **Approving Officer**). The Approving Officer may seek input from other relevant Key Management Personnel and Restricted Employees about the broader reputational, governance and other implications of the proposed trading in Company Securities in the prevailing circumstances having regard to the corporate activity of the Company.

When an Approving Officer is absent the request for prior written clearance shall be directed to the person who holds their delegated authority.

A request for prior written clearance under this Policy should be made in writing using the Securities Trading Request Form on the Company's intranet site and given to the Approving Officer and the Company Secretary. The Securities Trading Request Form may be submitted in person or by email.

All requests to trade Company Securities must include confirmation that you are not in possession of Inside Information and the intended volume of Company Securities you intend to trade, and if you are seeking clearance to trade for exceptional circumstances referred to in section 6, you should provide details of the circumstances you wish to be considered as exceptional.

Any written clearance granted under this Policy will be valid for the period of 5 trading days from the time which it is given or such other period as may be determined by the Approving Officer. The expiry time of the clearance will be stated in the clearance granted. Any clearance under this Policy must be given in writing in person or by email and must be copied to the Company Secretary.

Written clearance under this Policy may be withdrawn by the Approving Officer in writing, in person or by email at any time during the clearance period, and copied to the Company Secretary, if the Approving Officer considers that circumstances have changed, having regard to the broader reputational, governance and other implications of the proposed trading in Company

Securities in the prevailing circumstances having regard to the corporate activity of the Company.

Subsequent to approval being obtained in accordance with this section 7, any Restricted Person who trades in Company Securities must notify the Company Secretary in writing of the details of the transaction within two business days of the transaction occurring.

8. What trading is not subject to this Policy?

The following trading by Restricted Persons is excluded from the restrictions outlined in section 5, but is subject to the insider trading provisions of the Corporations Act summarised in section 4 of this Policy:

- (a) transfers of Company Securities between a Restricted Person and their spouse, civil partner, child, step-child, family company, family trust or other close family member or of Company Securities already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a Restricted Person is a trustee, trading in the Company Securities by that trust provided that the Restricted Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- (d) undertakings to accept, or the acceptance of, a takeover offer for Company Securities or a disposal of Company Securities arising from a scheme of arrangement;
- (e) trading under an offer or invitation made to all or most of the Company's security holders such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (f) a disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- (g) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where: (a) the Restricted Person did not enter into the plan or amend the plan during a Prohibited Period; and (b) the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade;
- (h) the exercise (but not the sale of Company Securities following exercise) of an option, performance right or share acquisition right under an employee incentive scheme, or the conversion of a convertible security, where:
 - (i) the final date for the exercise of the option performance right or share acquisition right, or the conversion of the convertible security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so; and

- (ii) the Restricted Person obtains prior written clearance to exercise the option performance right or share acquisition right, or convert the convertible security, in accordance with the procedure set out in section 7 of this Policy;
- (i) any other acquisition of Company Securities under an employee incentive scheme; and
- (j) the vesting (but not the sale of Company Securities following vesting) of Company Securities as a result of meeting performance hurdles, or release of Company Securities from holding lock or holding term in respect of Company Securities received by Restricted Persons as part of their remuneration.

9. Hedging transactions

Restricted Persons must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 7.

Restricted 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.

10. Margin loans and other secured lending

Restricted Persons must not enter into margin loan agreements or other secured lending arrangements in relation to Company Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 7.

11. Non-discretionary trading plans

Restricted Persons must not put in place a non-discretionary trading plan in respect of Company Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 7. Restricted Persons must not cancel any such trading plan during a Prohibited Period, unless the circumstances are exceptional and the procedure for prior written clearance set out in section 7 has been met.

12. Director notification requirements

Directors have agreed with the Company to provide details of changes in Company Securities they hold (directly or indirectly) to the Company Secretary as soon as reasonably possible to enable the Company to comply with its obligations under the ASX Listing Rules.

Directors are reminded that it is their obligation under section 205G of the Corporations Act to notify the market operator within 14 days after any change in a director's interest if the Company has failed to do so.

13. Register of clearances

The Company Secretary must maintain a register of notifications and clearances given in relation to trading in Company Securities. The Company Secretary must report all notifications of trading in, and clearances given, in relation to trading in Company Securities upon request by the Board.

14. Consequences of breach

Breach of the insider trading prohibition could expose you to criminal and civil liability. Breach of this Policy (irrespective of whether the insider trading prohibition or any other law is breached) will also be regarded by the Group as serious misconduct which may lead to disciplinary action and/or dismissal.

This Policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Restricted Persons who wish to obtain further advice in this matter, are encouraged to contact the Company Secretary.

15. 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 Securities Trading Policy.

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 material change to this Policy, including the periods within which Restricted Persons are prohibited from trading in Company Securities; the trading that is excluded from the operation of the Policy; or the exceptional circumstances in which Restricted 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.

16. Review

This Policy is subject to annual review by the Board.

Appendix

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material effect on the price or value of Company Securities include, but are not limited to:

- (a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- (b) a significant new development proposal;
- (c) a material mineral discovery;
- (d) a material acquisition or disposal;
- (e) the granting or withdrawal of a material licence;
- (f) the entry into, variation or termination of a material agreement;
- (g) becoming a plaintiff or defendant in a material law suit;
- (h) the fact that the Company's earnings will be materially different from market expectations;
- (i) the appointment of a liquidator, administrator or receiver;
- (j) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (k) under subscriptions or over subscriptions to an issue of securities;
- (l) giving or receiving a notice of intention to make a takeover;
- (m) any rating applied by a rating agency to the Company or its securities and any change to such a rating;
- (n) any actual or proposed change to the Company's capital structure for example, a share issue;
- (o) material exploration results;
- (p) material drilling results;
- (q) significant change to or event affecting the availability of the Company's debt facilities;
- (r) a material change in debt, liquidity or cash flow;
- (s) a management or business restructuring proposal.