Securities Trading Policy

1. Purpose

The Corporations Act prohibits trading in a company's securities by any person who is in possession of price sensitive information in relation to a company if that information is not generally available. The Corporations Act imposes substantial penalties on people who breach those provisions.

The purpose of this Policy is to:

(a) assist directors, employees and contractors of the Company Group to comply with the insider trading provisions of the Corporations Act; and

(b) establish a procedure for trading in OBM Shares by those regulated by this Policy.

2. Definitions and interpretation

2.1. Definitions

For the purposes of this Policy:

Authorising Officer has the meaning set out in section 5.1.

Blackout Period has the meaning given in section 3.3 of this Policy.

Board means the board of directors of the Company from time to time.

Company or **OBM** means Ora Banda Mining Ltd (ABN 69 100 038 266).

Company Group means the Company and each of its Related Bodies Corporate.

Company Incentive Plan means an employee share scheme, director salary-sacrifice scheme or other equity-based incentive scheme established solely or primarily for the benefit of the employees or directors of the Company.

Company Secretary means the secretary (or a joint secretary) of the Company from time to time.

Connected Person means, in relation to an OBM Person:

(a) a spouse (including a de facto spouse);

(b) a child under 18 years of age (including a step-child or adopted child); or

(c) any other person in relation to which that OBM Person has control or influence over trading or investment decisions; and

(d) a company or trust controlled by that OBM person or any of the persons referred to in sub-paragraphs (a) to (c) (inclusive) above.

Corporations Act means the *Corporations Act 2001* (Cth).

Dealing means applying for, acquiring or disposing of securities, or entering into an agreement to apply for, acquire or dispose of securities, but does not include a transaction allowed by this Policy under section 4, and **Deal** has a corresponding meaning.

Incentive Plan Securities means any:

(a) performance rights;

(b) retention rights;

(c) options; or

(d) other securities which are convertible into (or give a right to acquire) OBM ordinary shares,

issued to an OBM Person or their Connected Persons under a Company Incentive Plan. For the avoidance of doubt, OBM ordinary shares issued under a Company Incentive Plan are not Incentive Plan Securities.

Inside Information has the meaning given in section 2.2 of this Policy.

Key Management Personnel has the meaning given in the Corporations Act.

OBM Person means each director, employee and contractor of the Company Group.

OBM Shares means OBM ordinary shares and any other securities issued by OBM other than Incentive Plan Securities.

Related Body Corporate has the meaning set out in the Corporations Act.

Restricted Person means each member of Key Management Personnel and any other person designated as a Restricted Person by the Managing Director in writing from time to time.

securities means shares, options, debentures (including convertible notes) and other securities of a company.

2.2. Meaning of Inside Information

An OBM Person is responsible for assessing whether they possess "**Inside Information**". This occurs where:

(a) they possess information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of OBM securities (or a decision whether or not to trade in them); and

(b) they know, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of OBM securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this Policy, except that references to "OBM securities" should be read as references to the securities of the outside company.

3. Restrictions on Dealing

3.1. Insider trading

An OBM Person must not, and must ensure that their Connected Persons do not, while the OBM Person is in possession of:

(a) Inside Information concerning OBM:

  (i) Deal in any OBM Shares;

  (ii) procure another person to Deal in OBM Shares in any way; or

  (iii) pass on any Inside Information to another person for that person's personal gain by Dealing in OBM Shares; or

(b) Inside Information concerning another company acquired through their position or dealings with OBM, Deal in the securities of that other company.

3.2. Dealings by Restricted Persons generally

Unless a Dealing is exempt under section 4 of this Policy, Restricted Persons must not, and must procure that their Connected Persons do not, Deal in OBM Shares without having first obtained approval in accordance with section 5.1.

3.3. Dealings by Restricted Persons during Blackout Periods

Subject to section 4, Restricted Persons must not, and must procure that their Connected Persons do not, Deal in OBM Shares during the following periods (each a **Blackout Period**):

(a) from the close of the ASX trading day on 31 December each year, until 10:00am AEDT on the ASX trading day following the day on which the Company's half yearly results are released to the ASX;

(b) from the close of the ASX trading day on 30 June each year, until 10:00am AEDT on the ASX trading day following the day on which the Company's full year results are released to the ASX;

(c) from the close of the ASX trading day on 31 March and 30 September each year, until 10:00am AEDT on the ASX trading day following the day on which the Company's quarterly activities report for the relevant quarter is released to ASX; and

(d) any other period that the Board or Managing Director specifies from time to time.

If 31 March, 30 June, 30 September or 31 December are not ASX trading days, then the corresponding Blackout Period begins on the preceding ASX trading day.

3.4. No speculative trading

OBM Persons must not, and must procure that their Connected Persons do not, engage in short-term or speculative trading in OBM Shares or Incentive Plan Securities. This prohibition includes short term direct Dealing in OBM Shares as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

3.5. No protection arrangements

OBM Persons must not, and must procure that their Connected Persons do not, enter into any type of "protection arrangements" for any OBM Shares or Incentive Plan Securities (or OBM products in the derivatives markets):

(a) in respect of any OBM Shares or Incentive Plan Securities which are unvested or subject to a holding lock – at any time; and

(b) otherwise – without approval under section 5.1.

For the avoidance of doubt and without limiting the generality of this Policy, entering into protection arrangements includes entering into transactions which:

(c) amount to "short selling" of securities beyond the OBM Person's (or any of their Connected Persons') holding of securities;

(d) operate to limit the economic risk of any OBM Person's (or any of their Connected Persons') security holding (e.g. hedging arrangements) including where the OBM Shares or Incentive Plan Securities are held beneficially (for example, in trust or under any Company Incentive Plan) on their (or any of their Connected Persons') behalf; or

(e) otherwise enable an OBM Person (or any of their Connected Persons) to profit from a decrease in the market price of OBM Shares.

3.6. No granting of security or entering into margin lending arrangements

(a) OBM Persons may not, and must procure that their Connected Persons do not, at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any OBM Shares or Incentive Plan Securities which are unvested or subject to a holding lock, to secure any obligation of that person or any third party or enter into any margin lending arrangement involving OBM Shares or Incentive Plan Securities.

(b) Unless sub-section (a) applies and subject to the rules of any applicable Company Incentive Plan, OBM Persons and their Connected Persons may, if they obtain approval under section 5.1, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any OBM Shares or Incentive Plan Securities, to secure any obligation of that person or any third party or enter into any margin lending arrangement involving OBM Shares or Incentive Plan Securities.

4. Exemptions from Dealing restrictions

4.1. Actions under a Company Incentive Plan

(a) Subject to sections 3.4 to 3.6 (inclusive), activities undertaken under a Company Incentive Plan including:

(i) applying for Incentive Plan Securities;

(ii) being issued or otherwise acquiring Incentive Plan Securities;

(iii) the vesting of Incentive Plan Securities

(iv) the exercise or conversion of Incentive Plan Securities into OBM Shares;

(v) the issue or transfer of OBM Shares to the holder upon exercise or conversion of Incentive Plan Securities; and

(vi) applying for, being issued or otherwise acquiring OBM Shares (including ordinary shares in OBM),

are not regulated by this Policy and may be undertaken by an OBM Person or their Connected Persons at any time.

(b) Any subsequent Dealing in OBM Shares acquired:

(i) directly under a Company Incentive Plan; or

(ii) on the exercise or conversion of Incentive Plan Securities,

must be undertaken in accordance with this Policy and the provisions of the Corporations Act.

4.2. Other exemptions

In addition to the activities described in section 4.1 above, the following activities are not regulated by this Policy and may be undertaken by an OBM Person or their Connected Persons at any time:

(a) Trading in OBM Shares where the trading does not result in any change of beneficial interest in the OBM Shares.

(b) Transferring OBM Shares already held by an OBM Person or their Connected Persons into a self-managed superannuation fund, family trust, private company or other saving scheme in which the OBM Person or their Connected Person (as applicable) is a beneficiary or shareholder and which the OBM Person or any of their Connected Persons controls.

(c) Acquiring OBM Shares under a bonus issue, dividend or capital reduction made to all holders of securities of the same class.

(d) Undertaking to accept, or accepting, a takeover offer.

(e) Disposing of OBM Shares under a scheme of arrangement under Part 5.1 of the Corporations Act.

(f) Investing in, or trading in units of, a fund or other scheme (other than a scheme only investing in OBM Shares) where the assets of the fund or other scheme are invested at the discretion of a third party.

(g) A disposal of OBM Shares or Incentive Plan Securities that is the result of a secured lender exercising their rights under a loan or security agreement, subject to the grant of security having been granted with approval under section 5.1.

(h) Where an OBM Person or any of their Connected Persons is a trustee, trading in the securities managed by that trust provided the OBM Person or their Connected Person (as applicable) 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 OBM Person or their Connected Person (as applicable).

(i) 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 or 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 deciding 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.

4.3. Exceptional Circumstances

In exceptional circumstances an Authorising Officer has discretion to approve under section 5.1:

(a) Dealings in OBM Shares during a Blackout Period; or

(b) other Dealings,

that would otherwise be prohibited by this Policy but are not prohibited by law.

What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Authorising Officer, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

5. Notification and approval of Dealings

5.1. Notification and approval of restricted Dealings

(a) Before a Restricted Person (or any of their Connected Persons) Deals in OBM Shares they must:

(i) notify the relevant person in section (c) (**Authorising Officer**) of the proposed Dealing using the Securities Trading Request Form on the Company's intranet site;

(ii) confirm that they are not in possession of any Inside Information; and

(iii) obtain the written approval from the Authorising Officer, which approval may be given or refused by the Authorising Officer in his or her discretion and without the need to give any reasons.

(b) Before an OBM Person does any other thing requiring them to obtain approval under this Policy they must:

(i) notify the relevant Authorising Officer of the proposed activity; and

(ii) obtain the written approval from the Authorising Officer.

(c) The relevant Authorising Officers are as follows:

Person seeking authorisation	Authorising Officer
Chair of the Board	The chair of the Audit and Risk Committee
Managing Director	The chair of the Board or, in their absence, the chair of the Audit and Risk Committee.
Any other person	The Managing Director or, in their absence, the chair of the Board.

For the avoidance of doubt, a person seeking approval cannot be their own Authorising Officer.

5.2. Approval may be conditional

(a) Any written approval 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 Authorising Officer. The expiry time will be stated in the written approval.

(b) Written approval under this Policy may be withdrawn by the Authorising Officer in writing, in person or by email at any time during the approval period.

(c) A decision to refuse approval is final and binding on the OBM Person seeking approval and must be kept confidential. For the avoidance of doubt, a decision to refuse approval will not restrict an OBM Person from submitting a subsequent request for approval to Deal under section 5.1.

(d) Any approval to Deal under this Policy is not an endorsement of the proposed Dealing, and the person doing the Dealing remains individually responsible for their investment decision and their compliance with insider trading laws.

5.3. Notification of exempt Dealings

To enable the Company to comply with its reporting obligations, a member of Key Management Personnel must immediately (and no later than two business days after any relevant event) notify the Company Secretary in writing of the occurrence of any Dealing (including any exempt Dealing under this Policy), including all information required to enable the Company to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.

6. General

(a) The requirements imposed by this Policy are in addition to legal prohibitions on insider trading.

(b) A breach of this Policy will be regarded seriously and may lead to disciplinary action, including dismissal.

(c) In the event of any inconsistency between the Corporations Act and this Policy, the Corporations Act will apply.

(d) This Policy will be made available on the OBM website.

(e) If you require any further information or assistance, or are uncertain about the application of the law or this Policy in any situation, please contact the Company Secretary.