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# Securities Trading Policy

Rox Resources Limited ACN 107 202 602 (Company)

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## 1 Purpose

The purpose of this policy is to:

- 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**);
- aim to ensure that the reputation of the Company and its subsidiaries (**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;
- establish a procedure for trading in the Company's securities by persons covered by the policy including setting out: the periods when trading is prohibited; the restrictions on trading; the exceptional circumstances when trading may be permitted during a prohibited period with prior written clearance; the procedure to obtain written clearance to trade during a prohibited period; and the trading that is excluded from the policy; and
- 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 securities covered by this policy. Ultimately it is **your** responsibility to make sure that none of your trading constitutes insider trading.

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## 2 Who does this policy apply to?

This policy applies to **Restricted Persons**. A Restricted Person is a person who is:

- (a) a person having 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 (**Key Management Personnel**);
- (b) an employee of the Group (**Employees**);
- (c) a Connected Person of Key Management Personnel or Employees.

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 or Employee controls or is director of, a trust of which the Key Management Personnel or Employee 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 or Employee has significant influence or control. Where this policy requires a Restricted Person to do an act or thing, the relevant Restricted Person must do that act or thing in respect of the Connected Person.

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### 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 and options;
- (b) debentures (including bonds and notes);
- (c) 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, to apply for, acquire or dispose of securities; enter into an agreement to apply for, acquire or dispose of securities. To “trade” includes the exercise of an option or the conversion of a share acquisition right.

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### 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 the securities.

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.

#### 4.2 When is information generally available?

Information is generally available if:

- (a) it consists of ‘readily observable matter’;
- (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 or value 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.

#### 4.3 Prohibited conduct

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

- the direct or indirect acquisition or disposal of securities using Inside Information;
- the procurement of another person to acquire or dispose of securities using Inside Information; and
- 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 they 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.

#### 4.4 Consequences of insider trading

Engaging in "insider trading" (as summarised in section 4.3), 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.**

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## 5 Blackout periods

In addition to the prohibitions on insider trading set out in the Corporations Act, Restricted Persons must not trade in Company Securities:

- (a) in the period commencing five trading days before the date of the meeting of the full Board in its capacity as the Audit Committee for the approval of the Company's half-year or financial accounts and ending 24 hours immediately following the release of the Company's half year and annual financial accounts; and
- (b) in the period commencing upon the release of an announcement by the Company and ending at the close of the next trading date after the day the announcements is released

**(Blackout Periods)**, unless the circumstances are exceptional and the procedure for prior written clearance described in section 7 has been met.

In addition to the prohibitions on insider trading set out in the Corporations Act, Restricted Persons must not trade in Company Securities within any period imposed by the Board from time to time, for

example because the Company is considering matters that would require disclosure to the market but for Listing Rule 3.1A (**Additional Period**), unless the circumstances are exceptional and the procedure for prior written clearance described in section 7 has been met. This prohibition is in addition to the Blackout Periods. The Blackout Periods and the Additional Period are together referred to as a **Prohibited Period** in this policy. Restricted Persons must not disclose to anyone that an Additional Period is in effect.

Please note that even if it is outside a Prohibited Period, Restricted Persons must not trade in the Company's Securities if they are in possession of Inside Information.

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

A 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 person granting the prior written clearance.

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 him or her to do so.

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## 7 Procedure for obtaining written clearance prior to trading

Restricted Persons must not trade in Company Securities during a Prohibited Period, 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 employees, the Managing Director or in his absence, the Company Secretary;
- (b) in the case of a director, the Chair or in his absence, the Managing Director;
- (c) in the case of the Managing Director, the Chair or in his absence the Finance Director,
- (d) in the case of the Chair, the Managing Director,

(each, an **Approving Officer**).

A request for prior written clearance under this policy should be made in writing using the form attached to this policy entitled 'Request for Prior Written Clearance to Trade in Company Securities' and given to the Approving Officer. The request may be submitted in person, by mail, by email or by facsimile.

Any written clearance granted under this policy will be valid for the period of 5 business 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. Written clearance under this policy may be given in person, by mail, by email or by facsimile.

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## 8 Procedure for prior notification

Restricted Persons must not trade in the Company's securities **at any time** unless the Restricted Person first notifies the Notifying Officer in accordance with the notification procedure described below.

Where under this policy, Restricted Persons must provide prior notification of a trade/transaction, notification must be given to:

- (a) in the case of employees, the Managing Director or in his absence, the Company Secretary;
- (b) in the case of a director, the Chair or in his absence, the Managing Director; or
- (c) in the case of the Managing Director, the Chair or in his absence the Finance Director,
- (d) in the case of the Chair, the Managing Director,

(each, a "**Notification Officer**").

A prior notification should be given in writing using the form attached to this policy entitled 'Request for Prior Written Clearance to Trade in Company Securities/Prior Notification' and given to the Notification Officer. The notification may be submitted in person, by mail, by email or by facsimile.

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## 9 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;
- (e) a disposal of Company Securities arising from a scheme of arrangement;
- (f) trading under an offer or invitation made to all or most of the 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;

- (g) a disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement. Please note section 11 of this policy; 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;
  - (h) the exercise (but not the sale of Company Securities following exercise) of an option or right under an employee incentive scheme that is ASIC Class Order 03/1874 compliant, or the conversion of a convertible security, where:
    - (i) the final date for the exercise of the option or right, or the conversion of the 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 or right, or convert the security, in accordance with the procedure set out in section 7 of this policy;
  - (i) 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.
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## 10 Hedging transactions

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.

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## 11 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.

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## 12 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.

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## 13 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 referred to the Company's *Director's Disclosure Obligations* document and *Director's Declaration of Interest Form*. 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.

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## **14 Register of notifications and 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 to the next Board meeting of the Company.

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## **15 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.

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## **16 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 change to: 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.

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## 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 material mineral or hydrocarbon discovery;
- (c) a material acquisition or disposal;
- (d) the granting or withdrawal of a material licence;
- (e) becoming a plaintiff or defendant in a material law suit;
- (f) the fact that the Company's earnings will be materially different from market expectations;
- (g) the appointment of a liquidator, administrator or receiver;
- (h) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (i) under subscriptions or over subscriptions to an issue of securities;
- (j) giving or receiving a notice of intention to make a takeover;
- (k) any rating applied by a rating agency to the Company or its securities and any change to such a rating;
- (l) any actual or proposed change to the Company's capital structure for example, a share issue;
- (m) exploration results.