

# Securities Trading Policy

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## 1. Applicability

In this Policy, a reference to the **Group** is a reference to Deep Yellow Limited ABN 97 006 391 948 (**Company**) and its subsidiaries, and a reference to **Deep Yellow** is a reference to the Group, and any joint ventures under a Group company's control.

This Policy applies to Restricted Persons (**you**). A **Restricted Person** 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) any other person (e.g. an employee, contractor, consultant or adviser of Deep Yellow) nominated by the Board from time to time as a person to whom this Policy applies; and
- (c) a Connected Person of a person referred to in paragraph (a) or (b).

A **Connected Person** means your spouse or partner, child or step-child under 18 years, a parent, an unlisted body corporate which you are a director of a trust of which you are a trustee and of which you or any of the persons referred to above is a beneficiary or any other person over whom you have significant influence or control.

You must take all reasonable steps to procure that your Connected Persons comply with this Policy.

All Restricted Persons will be given access to this Policy via the Company's [website](#). Training or awareness sessions on this Policy will be held from time to time, as required.

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## 2. Purpose

The purpose of this Policy is to:

- (a) assist you comply with your obligations under the insider trading provisions of the Corporations Act (2001) (Cth) (**Corporations Act**);
- (b) protect the Company's reputation;
- (c) establish a procedure for trading in the Company's securities;
- (d) comply with the requirements of the Listing Rules of the Australian Securities Exchange (**ASX**).

If you do not understand any part of this Policy, you should contact the Company Secretary or the Managing Director/Chief Executive Officer (**CEO**). It is your responsibility to make sure that none of your trading breaches the law or this Policy.

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### 3. Securities and Trading

This Policy applies to Securities. Securities are securities issued by the Company and include shares, share acquisition rights, options, debentures (including bonds and notes) and derivatives of any of the above.

To “trade” in Securities means, whether as principal or agent, to apply for, acquire, or dispose of Securities, or to enter into an agreement to apply, for, acquire, or dispose of Securities or procure another person to do so. To “trade” includes the exercise of an option, or the conversion of a share acquisition right.

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### 4. Insider Trading is Prohibited at all Times

A summary of the insider trading prohibition is set out in **Appendix 1** to this Policy. Engaging in insider trading can subject you to civil and/or criminal liability.

If you have Inside Information (as defined in **Appendix 1** to this Policy) you must not trade in Securities. Insider trading is prohibited at all times.

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### 5. Blackout Periods

You must not trade in Securities in the periods commencing on the end of each financial quarter and ending on the next trading day after the date the Company’s quarterly results have been released to ASX (**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 Blackout Periods, the Board may from time to time declare additional periods during which you are prohibited from trading in Securities (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. You must not disclose to anyone that an Additional Period is in effect.

Please note that even if it is outside a Prohibited Period, you must not trade in Securities if you are in possession of Inside Information.

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### 6. Exceptional Circumstances

If you are not in possession of Inside Information, you may request prior written clearance to trade in Securities during a Prohibited Period in accordance with the procedure set out in section 7 in the following exceptional circumstances:

- (a) where you are 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 you are 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 set out in section 7. You may be in severe financial hardship if you have a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Securities. A circumstance may be considered exceptional if you are required by a court order or a court enforceable undertaking to transfer or sell, or accept a transfer of, Securities or there is some other overriding legal or regulatory requirement for you to do so. Ultimately, it is a decision to be made by the relevant Approving Officer, in their sole and absolute discretion.

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## 7. Prior Written Clearance

You must not trade in Securities at any time (including in the exceptional circumstances referred to in section 6) unless you first obtain prior written clearance from:

Your Role	Approving Officer	Approving Officer Alternate
Director, officer, or any other person other than the CEO and Chairman <i>(or their Connected Person)</i>	Chairman	CEO
CEO <i>(or their Connected Person)</i>	Chairman	Board
Chairman <i>(or their Connected Person)</i>	CEO	Any other director

A request for prior written clearance to trade must be made in writing using the specified form and given to the relevant Approving Officer (or Approving Officer alternate). The request may be submitted in person or by email (refer **Appendix 2: Request for Clearance to Trade**).

Any written clearance may be given in person or by email and will be valid for the period determined by the Approving Officer, which period will usually be 5 business days from the date that the clearance is given.

The Company Secretary will maintain a register of clearances given in accordance with this section 7 and must report all clearances given to the Board at its next following meeting.

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## 8. Trading Not Subject to this Policy

The following trading is excluded from the restrictions outlined in section 5, but remains subject to the insider trading prohibition summarised in **Appendix 1** to this Policy:

- (a) transfers of 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) acceptance of a takeover offer or participation in a scheme of arrangement;
- (c) 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;
- (d) the exercise or automatic conversion of options or other convertible rights issued under an employee incentive scheme (but not the disposal of the underlying share following exercise or conversion);
- (e) an acquisition, or agreement to acquire, or grants, allocations or vesting of shares, rights or awards under an employee incentive scheme (but not the disposal of the underlying share following exercise or conversion);
- (f) a disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and
- (g) where a Restricted Person is a trustee, trading in the 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.

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## 9. Hedging Transactions

Before entering into any transactions or arrangements which operate to limit the economic risk of your security holding in the Company you must first obtain prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 7.

You 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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## 10. 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 Company 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 information are encouraged to contact the Company Secretary or the CEO.

## **11. ASX Notification**

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 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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## **12. Review**

This policy will be reviewed annually and communicated as required.

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## Appendix 1: Securities Trading Policy – Insider Trading Prohibition

### 1.1 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 Securities are:

- (a) a transaction that will lead to a significant change in the nature or scale of the Company’s activities;
- (b) a material mineral 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 lawsuit;
- (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; and
- (m) exploration results.

## 1.2 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.

## 1.3 Prohibited Conduct

In summary, 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.

You also 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.

## Appendix 2: Request for Clearance to Trade

### 1. Name and Position

<b>Full Name</b>	
<b>Title/Position</b>	

### 2. Details of Securities and Proposed Trade

<b>Nature of Trade</b> <i>(tick appropriate)</i>	<input type="checkbox"/> Buy <input type="checkbox"/> Sell <input type="checkbox"/> Other
<b>Number of Securities</b>	
<b>Class of Securities</b>	
<b>Name of Registered Holder</b>	

### 3. Reason for Request

<b>Standard Request to Trade</b> <i>(tick appropriate)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>Request to Trade in Exceptional Circumstances</b>	If yes, please provide complete details below of the circumstances which you wish to be considered as   

### 4. Declarations

I confirm that I:

- (a) have read and understood the Securities Trading Policy and the proposed trade does not breach that Policy or any legal obligations referred to in the Policy;
- (b) am not in possession of any inside information in relation to Deep Yellow Limited; and
- (c) understand that I cannot trade in the company's securities until clearance is given, and that any clearance given will be valid only for the period stated in the clearance.

Signed \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

*OFFICE USE – Clearance to be completed by Approving Officer*

Clearance given by:

Signature of Approving Officer \_\_\_\_\_

Name of Approving Officer \_\_\_\_\_

Date \_\_\_\_\_

Clearance valid for \_\_\_\_\_ business days from the date of clearance.