



**Effective:  
7 February 2014**

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## SECURITIES TRADING POLICY

### 1. INTRODUCTION

- 1.1 The shares of OreCorp Limited (**Company**) are listed on the Australian Securities Exchange and may become listed on other stock exchanges in the future.
- 1.2 The Company is the parent company of a number of subsidiaries (**OreCorp Group**).
- 1.3 This policy outlines:
- (a) when directors, senior management and other employees of the OreCorp Group may deal in Company Securities;
  - (b) when directors, senior management and other employees of the OreCorp Group may deal in securities of another publicly traded entity (because they may obtain inside information about another entity's securities while performing their duties for the Company); and
  - (c) procedures to reduce the risk of insider trading.

### 2. DEFINED TERMS

- 2.1 In this policy:
- (a) **Black Out Periods** means:
    - (i) for the half year ending 31 December, the period commencing 10 business days before the planned date for release of the relevant interim financial statement which is usually due for release no later than 75 days after the end of the half year, and ending on the second business day after the day of release of that report to the relevant securities exchange (so that trading in Company Securities may recommence on the third business day after the release to the relevant securities exchange of that report);
    - (ii) the period commencing 10 business days before the planned date for release of the annual financial report which is usually due for release no later than 90 days after the end of the financial year, and ending on the second business day after the day of release of the annual financial report to the relevant securities exchange (so that trading in Company Securities may recommence on the third business day after the release to the relevant securities exchange of the relevant report);
    - (iii) the period commencing 10 business days prior to the expected announcement of:

- (A) the results of technical studies, including but not limited to:
  - (1) scoping studies;
  - (2) pre-feasibility studies;
  - (3) feasibility studies;
- (B) exploration results; or
- (C) production results;

and ending the second business day after the day of such announcement (so that trading in Company Securities may recommence on the third business day after the release of that ASX announcement); or

- (iv) such other periods as the Chairman or the Clearance Officer may notify from time to time, for example, where the Company or the OreCorp Group was considering a major transaction that could have a material effect on the stock price.

Attached as Annexure C is an indicative list of the types of information that, if material, may give rise to a Blackout Period.

- (b) **Clearance Officer** means a person appointed by the Company from time to time who is responsible for processing the securities dealing clearance in various locations. The current appointee is the CFO of the Company.
- (c) **Company Securities** includes shares, options, futures, rights, debentures, derivatives and other financial products issued by third parties in relation to the Company and any other Division 3 financial products within the meaning given to that expression in section 1042A of the Corporations Act.
- (d) **Designated Person** means a director or person engaged in the management of the OreCorp Group, whether as an employee or consultant, and any other person who, from time to time, is notified by the Company that they are deemed a designated person.
- (e) **Inside Information** has the meaning given in section 4 of this Policy.
- (f) **Securities Dealing Clearance Request** means the form set out as Annexure B to this policy.

### 3. INSIDER TRADING

3.1 If a person has information about Company Securities and the person knows, or ought reasonably to know, that the information is inside information, it is illegal for the person to:

- (a) deal in the Company Securities;
- (b) procure another person to deal in the Company Securities; or

- (c) give the information to another person (also known as "tipping") who the person knows, or ought reasonably to know, is likely to:
  - (i) deal in the Company Securities; or
  - (ii) procure someone else to deal in the Company Securities.

3.2 Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.

3.3 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

#### **4. WHAT IS INSIDE INFORMATION?**

4.1 Inside information is information that:

- (a) is not generally available; and
- (b) if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.

4.2 Information is generally available if it:

- (a) is readily observable;
- (b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs 4.2(a) or 4.2(b) above.

#### **5. WHAT IS DEALING IN SECURITIES?**

Dealing in securities includes:

- (a) applying for, acquiring or disposing of, securities;
- (b) entering into an agreement to apply for, acquire or dispose of, securities; and
- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

**6. WHEN EMPLOYEES MAY DEAL**

An employee (who is not a Designated Person) may deal in Company Securities or the listed securities of another entity if he or she does not have information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or those securities of the other entity.

**7. WHEN EMPLOYEES MAY NOT DEAL**

An employee (who is not a Designated Person) may not deal or procure another person to deal in Company Securities or the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or those securities of the other entity.

**8. WHEN A DESIGNATED PERSON MAY DEAL**

8.1 A Designated Person may only deal in Company Securities if he or she has complied with this policy, including paragraphs 9 and 11 below.

8.2 A Designated Person may deal in the securities of another publicly traded entity if he or she does **not** have information that he or she knows, or ought reasonably to know, is inside information in relation to those securities.

**9. WHEN A DESIGNATED PERSON MAY NOT DEAL**

9.1 Subject to clause 10, a Designated Person may not deal or procure another person to deal in Company Securities:

- (a) during Black Out Periods;
- (b) if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities; and
- (c) if he or she has not complied with paragraph 11 below.

9.2 A Designated Person may not deal or procure another person to deal in the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to those securities.

**10. EXCEPTIONAL CIRCUMSTANCES**

10.1 A Designated Person, who is not in possession of inside information in relation to Company Securities, may be given clearance by the Clearance Officer to sell or otherwise dispose of Company Securities during a Black Out Period in any of the following exceptional circumstances:

- (a) if the Designated Person is in severe financial hardship. A Designated 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;

- (b) if the Designated Person is required by a court order, or there are other enforceable undertakings, for example in a bona fide family settlement, to transfer or sell the Company Securities or there is some other overriding legal or regulatory requirement for the Designated Person to do so;
  - (c) in any other circumstances that may be deemed exceptional by the Chairman of the Company (or the Company CEO if the Chairman is involved).
- 10.2 The Designated Person seeking clearance must satisfy the Clearance Officer (with the approval of the Chairman or the CEO (as applicable)) that the Designated Person is in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant Company Securities is the only reasonable course of action available.

### **11. SECURITIES DEALING CLEARANCE**

- 11.1 Before dealing in Company Securities, a Designated Person must submit a Securities Dealing Clearance Request.
- 11.2 The Clearance Officer (with the approval of the Chairman) may only give clearance during periods that are not Black Out Periods or in any of the exceptional circumstances listed in clause 10. However, the Clearance Officer may not give clearance during those periods or circumstances if:
- (a) there is a matter about which there is inside information in relation to the Company (whether or not the Designated Person knows about the matter) when the Designated Person requests clearance or proposes to deal in Company Securities; and
  - (b) the Clearance Officer has any other reason to believe that the proposed dealing breaches this policy.
- 11.3 Any clearance given by the Clearance Officer shall be for a specified duration as determined by the Clearance Officer.
- 11.4 The Clearance Officer must keep a written record of:
- (a) any information received from a Designated Person in connection with this policy; and
  - (b) any clearance given under this policy.

### **12. DEALINGS BY ASSOCIATED PERSONS AND INVESTMENT MANAGERS**

If a Designated Person may not deal in the Company Securities, he or she must take all reasonable and necessary steps to prevent any dealing in the Company Securities by:

- (a) any associated person (including immediate family or nominee companies and family trusts); and
- (b) any investment manager on their behalf or on behalf of any associated person.

**13. EXCLUDED TRADING**

Notwithstanding clauses 9.1(a) and 9.1(c) but subject to clause 9.1(b), the following types of trading are excluded from the operation of this policy:

- (a) transfers of Company Securities already held by a Designated Person into a superannuation fund or other saving scheme in which the Designated 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 the Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a Designated Person is a trustee, trading in Company Securities by that trust provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Black Out Period is taken by the other trustees or by the investment managers independently of the Designated Person;
- (d) undertakings to accept, or acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of the Company 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 of the Company. 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) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Black Out Period and the Company has been in an exceptionally long Black Out Period or the Company has had a number of consecutive Black Out Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so; and
- (g) trading under a non-discretionary trading plan for which prior written clearance has been provided by the Clearance Officer and where:
  - (i) the Designated Person did not enter into the plan or amend the plan during a Black Out Period; and
  - (ii) the trading plan does not permit the Designated Person to exercise any influence or discretion over how, when, or whether to trade.

**14. MARGIN LOANS**

Employees and Designated Persons must not enter into margin loan agreements or other financing arrangements that provide lenders with rights over their interests in Company Securities (**Margin Loan**), unless the Employee or Designated Person has:

- (a) received prior written consent from the Chairman to enter into the Margin Loan; and
- (b) disclosed the following information regarding the Margin Loan to the Chairman:
  - (i) key terms;
  - (ii) number and type of Company Securities involved;
  - (iii) trigger points;
  - (iv) rights of the lender to sell the Company Securities unilaterally; and
  - (v) any other material details.

If the Designated Person intending to enter into a Margin Loan is the Chairman, the consent referred to in (a) above must be procured from, and the information set out in (b) above must be disclosed to, the Chairman of the Audit Committee.

**15. NO SHORT TERM TRADING**

Notwithstanding any provision in this policy, Designated Persons should not engage in short term trading of Company Securities. Short term trading includes buying and selling Company Securities within a 3 month period, but does not include the sale of shares immediately after they have been acquired through the conversion of a security, for example exercise of an option.

**16. COMMUNICATING INSIDE INFORMATION**

16.1 If an employee (including a Designated Person) has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or the listed securities of another entity, the employee must not directly or indirectly communicate that information to another person if he or she knows, or ought reasonably to know, that the other person would or would be likely to:

- (a) deal in Company Securities or those securities of the other entity; or
- (b) procure another person to deal in Company Securities or the securities of the other entity.

16.2 An employee must not inform colleagues (except the Clearance Officer) about inside information or its details.

**17. ACKNOWLEDGMENT OF THIS POLICY**

Each employee (including a Designated Person) shall be required to provide to the Company an acknowledgement of this policy in the form in Annexure A.

### **18. BREACH OF POLICY**

A breach of this policy by an employee (including a Designated Person) may lead to disciplinary action. It may also be a breach of the law.

### **19. ASSISTANCE AND ADDITIONAL INFORMATION**

Employees (including Designated Persons) who are unsure about any information they may have in their possession, and whether they can use that information for dealing in securities, should contact the Clearance Officer.



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**Annexure A**  
**FORM OF ACKNOWLEDGEMENT BY EMPLOYEE**

I have read and understood the document titled "Securities Trading Policy" of the OreCorp Group (the **Securities Trading Policy**).

I agree to be bound by, and to comply with, the Securities Trading Policy.

I acknowledge and agree that the Securities Trading Policy forms part of the terms of my appointment as an employee/director/consultant of the OreCorp Group.

.....  
Signature

Name: .....

Date: .....

*To be returned to the Company Secretary on completion.*

**Annexure B  
SECURITIES TRADING POLICY  
CLEARANCE REQUEST**

In accordance with the Securities Trading Policy of the OreCorp Group, before dealing in any Company Securities you are required to obtain clearance.

Please forward this request to The Clearance Officer by fax no. +61 8 9381 9996 or by email.

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Location: \_\_\_\_\_

Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

I request permission to trade the following securities which are proposed to be held by myself personally and/or other parties with whom I have an interest as follows:

Type of Security	Number of Securities	Buy/Sell/Exercise & Hold/Exercise & Sell

I confirm that:

- a. it is not a Black Out Period;
- b. I am not in possession of Inside Information;
- c. I will not deal in the above securities until I am notified that clearance is approved; and
- d. I may be refused permission to deal without explanation.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

This form is valid for a period of 5 business days from the date of approval. After this time, clearance will lapse and a further request will need to be completed. This form will be returned to you with the period of validation completed if approval has been granted.

\_\_\_\_\_  
*For completion by the Clearance Officer:*

Approval for the above dealing has been:  cleared for a period of 5 business days  
 refused

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_

**Annexure C**

**INDICATIVE BLACKOUT PERIOD EVENTS**

Set out below is an indicative list of the types of information that may give rise to a Blackout Period. It is noted that this list is not intended to be exhaustive.

- (a) changes in share ownership that may affect control of the Company;
- (b) changes in corporate structure, such as reorganisations and amalgamations;
- (c) take-over bids or issuer bids;
- (d) corporate acquisitions or dispositions;
- (e) changes in capital structure;
- (f) borrowing of a significant amount of funds;
- (g) public or private sale of additional securities;
- (h) development of new products and developments affecting the Company's production, resources, technology, products or market;
- (i) changes to existing mineral resources or reserves of the Company;
- (j) significant mineral resource discoveries by the Company;
- (k) significant changes in senior management or the board;
- (l) commencement or settlement of any material litigation or claim;
- (m) material industrial action being threatened or commenced;
- (n) the lodging of a document containing material information with an overseas exchange or other regulator so that it is public in that country;
- (o) a labour dispute or disputes with material contractors or suppliers;
- (p) entry into or termination of a major contract;
- (q) a formation or termination of a joint venture or strategic alliance;
- (r) a change in asset values or liabilities;
- (s) a material change in the Company's accounting policy;
- (t) a relationship with a new or existing significant customer or supplier;
- (u) a decision of a regulatory authority in relation to the Company's business;
- (v) changes in capital investment plans or corporate objectives;
- (w) events of default under financing or other arrangements;

- (x) a matter that might affect the Company's ability to carry on business or have a material effect on its future business activities;
- (y) a matter that might have a material effect on income, cash flow or the ability to generate profits (including where there would be a long term effect even if the effect in any one year is not material);
- (z) an agreement between the Company and one of its directors or one of their related parties;
- (aa) any proposed change in regulation or law that could materially affect the Company's business;
- (bb) a significant allegation of any breach of the law, whether civil or criminal, by the Company or any of its employees;
- (cc) a material change in the Company's publicly disclosed financial forecasts or expectations;
- (dd) the appointment of a receiver, manager, liquidator or administrator to the Company or an event which could result in the appointment of any such persons to the Company or any of its controlled entities, or in the Company or any of its controlled entities becoming insolvent;
- (ee) declaration of a dividend or a decision that a normal dividend will not be declared;
- (ff) a matter that may have a material adverse effect on the Company's reputation;
- (gg) drilling results, exploration results and production figures;
- (hh) a proposal to change the Company's auditor; and
- (ii) a matter that is in some other way onerous, unusual or so outside the ordinary course of business that it ought to be considered.