Waratah Minerals Limited - Securities Trading Policy

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1. Purpose of this policy

(a) This Policy summarises the law relating to insider trading and sets out the procedure for dealing in securities of Waratah Minerals Limited (**WTM** or **the Company**). This Policy also aims to provide Directors, Employees and any other people who may be associated with the Company, with guidance on buying and selling the Company's Securities and when trading of the Company's Securities is strictly prohibited.

(b) This Policy only applies where the Company is listed on the Australian Securities Exchange (**ASX**).

(c) This Policy is subject to review by the Board and cannot be amended without the approval of the Board.

(d) If you do not understand any aspect of this Policy or are uncertain whether it applies to you or your family or associates, please contact the Company Secretary or Managing Director. You may wish to obtain your own legal or financial advice before dealing in the Company's securities.

2. Who this policy applies to

2.1 Restricted Persons

For the purposes of this Policy, restricted persons include:

(a) any persons or entities discharging managerial responsibilities for the Company including, but not limited to:

(1) the Directors of the board of the Company;

(2) the Company Secretary;

(3) Key Management Personnel (**KMP**) including those persons having authority and responsibility for planning, directing and controlling the activities of the entity;

(4) any employee, contractor or consultant who provides managerial or administrative services to the Company; or

(5) any employee who, depending on their individual circumstances, the Managing Director specifies is a Restricted Person;

(b) other persons specified by the Managing Director;

(c) any related entity of a Restricted Person including an entity which:

(1) the Restricted Person is a director or secretary of; or

(2) the Restricted Person otherwise controls or has a position of influence; and

(d) any Associate of a Related Person including a parent, spouse or child of the Restricted Person.

The Company has determined that all current employees, contractors and consultants are Restricted Persons and that this policy applies to all Restricted Persons.

2.2 **Dealing by Restricted Persons**

(a) A Restricted Person must not deal in any securities of the Company unless:

(1) a clearance to deal is obtained in accordance with this Policy; or

(2) the dealing is an Excluded Dealing.

(b) Dealing in securities means:

(1) applying for, acquiring or disposing of securities;

(2) entering into an agreement to apply for, acquire or dispose of securities; or

(3) Procuring another person to:

(A) apply for, acquire or dispose of securities; or

(B) enter into an agreement to apply for, acquire or dispose of securities,

(c) Notwithstanding that a clearance to deal may be granted by the Company (even in exceptional circumstances) or that a dealing may be an Excluded Dealing, a Restricted Person must not deal in Company securities where there is insider trading (clause 4), short-term trading (clause 9), short selling (clause 10) or hedging (clause 11).

3. Inside Information

3.1 **What is Inside Information?**

(a) Inside Information is information that is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on either the price or the value of the Company's securities.

(b) Information includes:

(1) matters of supposition and other matters that are insufficiently definite to warrant being made to the public; and

(2) matters relating to the intentions, or likely intentions, of a person.

3.2 **When is information generally available?**

Information is generally available if:

(a) it consists of readily observable matter;

(b) where the Information 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, a reasonable period for it to be disseminated among such persons has elapsed (for example, it has been released to the ASX or published in an annual report or prospectus); or

(c) it may be deduced, inferred or concluded from the Information referred to above.

It does not matter how or in what capacity you become aware of the information, and it does not have to be obtained from the Company to constitute inside information.

Examples of possible readily observable matters include:

(d) a change in legislation which might affect the Company's ability to make certain types of investments; or

(e) a severe downturn in global securities or metals markets.

3.3 **What is a Material Effect?**

(a) Material effect, in relation to Inside Information, is where that information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of securities of that nature.

(b) Examples of inside information could include:

(1) revenue;

(2) profit forecasts;

(3) inventory levels;

(4) items of major capital expenditure;

(5) borrowings and debt;

(6) liquidity and cashflow information including any proposed dividend;

(7) management restructuring including changes to the Board;

(8) changes in distribution arrangements;

(9) litigation;

(10) impending mergers and acquisitions, reconstructions or takeovers;

(11) major asset purchases or sales;

(12) exploration, drilling or core results, even if incomplete; or

(13) new products and technology.

4. Prohibition on insider trading

4.1 **Prohibition**

(a) No person may deal in Company Securities at any time, if that person is or could reasonably be expected to be in possession of Inside Information.

(b) **Securities** means:

(1) shares;

(2) debentures;

(3) legal or equitable interests in shares or debentures;

(4) options to acquire, by way of issue, a security covered by shares or debentures; and

(5) rights (whether existing or future and whether contingent or not) to acquire, by way of issue, under a rights issue a security covered by shares or debentures.

4.2 **Communicating Inside Information**

A Restricted Person in possession of Inside Information must not, directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the Restricted Person knows, or ought reasonably to know, that the other person would be likely to deal in the Company's securities.

4.3 **Dealing by persons and entities associated with Restricted Persons**

(a) A Restricted Person must take reasonable steps to advise any Associate, Related Person or Related Entity of the Restricted Person that:

(1) they are a Restricted Person of the Company; and

(2) of the Prohibited Periods during which the Associate, Related Person or Related Entity cannot deal in the Company's securities.

(b) A Restricted Person must immediately notify a Clearance Officer if he or she becomes aware of or suspects an Associate, Related Person or Related Entity of dealing in securities during a Prohibited Period.

4.4 **Penalties for insider trading**

Breach of insider trading laws may subject both you and the Company to criminal penalties including heavy fines and imprisonment, civil liability and civil penalties. Breach of the law, this policy, or both will be regarded by the Company as serious misconduct which may lead to disciplinary action or dismissal.

5. Clearance to Deal

5.1 **No dealing in prohibited periods**

Restricted Person must not deal in the Company's securities in the following prohibited periods:

(a) Any Blackout period including:

(1) for the calendar quarters ending 31 March and 30 September, the period starting five Business Days before the planned date for release of the relevant quarterly report and ending on the Business Day after the release of that report to the ASX;

(2) for the calendar quarter ending 30 June, the period starting ten Business Days before the planned date for release of the June quarterly report and ending on the Business Day after the release of the 30 June ASX appendix 4D and half year financial report to the ASX;

(3) for the calendar quarter ending 31 December, the period starting ten Business Days before the planned date for release of the December quarterly report and ending on the Business Day after the release of 31 December ASX appendix 4E and full year financial report to the ASX;

(4) the period commencing from the release of information to the ASX which a reasonable person would expect to have a Material Effect on either the price or the value of the Company's Securities and ending the Business Day after the release of such information to the ASX; and

(5) any other period determined by the Directors in their absolute discretion; or

(b) any period where any matter exists which could constitute Inside Information in relation to the Company.

5.2 **Trading Windows**

(a) Restricted persons are permitted to deal in Company securities under this policy during the following periods:

(1) commencing on the second Business Day after the release by the Company to the ASX of any of the following:

(A) a quarterly report;

(B) the half year financial report (including Appendix 4D); or

(C) the full year financial report (including Appendix 4E); and

(2) ending at the close of trade on the date that is seven Business Days after the relevant release referred to in paragraph (a) above,

excluding any period:

(3) that is a Blackout Period; or

(4) during which a Restricted Person is in possession of inside information or where dealing in securities is otherwise prohibited under this Policy or applicable law.

5.3 **Prior notification of trading**

(a) All Restricted Persons must not deal in any securities of the Company (unless the dealing is an Excluded Dealing) without first notifying a Clearance Officer, even if the dealing is being undertaken during a Trading Window.

(b) A Clearance Officer includes:

(1) The Company Secretary;

(2) The Managing Director (for the Company Secretary dealing);

(3) The Chairperson (for Directors, including the Managing Director, dealing); and

(4) The Chair of the Audit and Risk Committee (for the Chairperson dealing).

(c) If the role of Chairperson and Managing Director are combined, that person must not Deal in any Securities of the Company (unless the Dealing is an Excluded Dealing) without first notifying the Board and receiving clearance to Deal from the Board (or the Company Secretary on its behalf).

(d) Any request for clearance to deal by a Restricted Person must be submitted via a written request to their Clearance Officer confirming:

(1) The Restricted Person is not in possession of inside information

(2) A description of the Company's securities to be traded

(3) Any agreement or dealing eg. sale/purchase/subscription

(4) Proposed date of the transaction

5.4 **Excluded Dealings**

Excluded Dealings means:

(a) dealings where the beneficial interest in the relevant security does not change;

(b) transfers of securities in the Company between a Restricted Person and someone closely related to the Restricted Person (such as a spouse, minor child, family company, family trust or superannuation fund) or by a Restricted Person to their superannuation fund, in respect of which prior clearance has been provided in accordance with this Policy;

(c) if the Restricted Person is a trustee of a trust but is not a beneficiary of the trust, trading in the Company's securities by that trust provided any decision to trade during a Blackout Period is taken by the other trustees or investment manager independently of the Restricted Person;

(d) the exercise of an option or right under an incentive scheme or the conversion of a convertible security, where the final date for the exercise or conversion falls during a Blackout Period and the Restricted Person could not reasonably have been expected to exercise or convert the security at a time when they were entitled to, due to the Company having an exceptionally long Blackout Period or a number of consecutive Blackout Periods;

(e) bona fide gifts to a Restricted Person by a third party;

(f) a disposal of securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;

(g) a disposal of rights acquired or an acquisition of securities in the Company under a pro rata issue;

(h) an acquisition of securities in the Company under a security purchase plan or a dividend or distribution reinvestment plan where:

(1) the Restricted Person did not commence or amend their participation in the plan during a Blackout Period; and

(2) the Policy does not permit the Restricted Person to withdraw from the plan during a Blackout Period other than in exceptional circumstances;

(i) the obtaining by a Director of a share qualification;

(j) acquiring securities in the Company under an employee incentive scheme or the cancellation or surrender of an option or other right under an employee incentive scheme;

(k) where a Restricted Person is the trustee of an employee incentive scheme, an acquisition of securities in the Company by the Restricted Person in his or her capacity as a trustee of the scheme;

(l) an acquisition or disposal of securities in the Company under a pre-determined investment or divestment plan for which prior clearance has been provided in accordance with the Policy and where:

(1) the Restricted Person did not enter into or amend the plan during a Prohibited Period;

(2) the plan does not permit the Restricted Person to exercise any discretion over how, when, or whether to acquire or dispose of securities; and

(3) the Policy does not allow for the cancellation of the plan during a Blackout Period other than in exceptional circumstances;

(m) indirect and incidental trading that occurs as a consequence of a Restricted Person dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio securities in the Company; and

(n) an involuntary disposal of securities in the Company that results from a margin lender or financier exercising its rights under the arrangement.

5.5 **Clearance to deal**

(a) The Company reserves the right of a Clearance Officer to:

(1) give or refuse a request for a clearance to deal at its sole discretion and without giving any reasons; or

(2) withdraw a clearance to deal if there is a change in circumstances or new information becomes available.

(b) Any refusal by a Clearance Officer to give clearance to deal is final and binding on the person seeking the clearance.

(c) Where the Company refuses to give a clearance to deal, this information is confidential between the Company and the person seeking the clearance and must not be disclosed to any other person.

(d) A response to a request for a clearance to deal must be given to the relevant Restricted Person within two business days of the request being made.

(e) The Company maintains a register of responses by Clearance Officers to a request for a clearance to deal made by a Restricted Person and of any clearance given. A copy of the response and clearance (if any) must be given to the Restricted Person concerned.

(f) A Restricted Person who is given a clearance to deal must deal as soon as possible but in any event within five business days of clearance being received by the Restricted Person.

(g) The grant of a clearance to deal by the Company is not an endorsement of the dealing by the Company and does not relieve a Restricted Person from their legal obligations under insider trading laws. The person seeking the clearance to deal is solely responsible for the investment decision to deal in securities in the Company and compliance with insider trading laws, including if they come into possession of inside information after obtaining a clearance to deal.

(h) Before a Restricted Person deals in the Company's securities (even if it is an Excluded Dealing), they should consider carefully whether they are in possession of any inside information that might preclude them from trading at that time and, if in any doubt, they should not trade.

(i) In complying with the obligations under this section, reference should be made to the Clearance to Deal flowchart.

5.6 **Circumstances for refusal**

A Restricted Person must not be given clearance to deal in any securities of the Company during a Prohibited Period unless an exceptional circumstance arises in accordance with clause 5.8 of this Policy.

5.7 **Notification of Dealing**

(a) In addition to providing prior notification and seeking clearance to deal, Restricted Persons must confirm their dealing in writing to their Clearance Officer within three business days from when the dealing in the Company's securities has occurred.

(b) In accordance with ASX Listing Rule 3.19A, Directors must promptly notify the Company of any dealings in securities and provide all information required to enable the Company to comply with their notification obligations to the market.

(c) To the extent required to do so under the Listing Rules, the Company will disclose to the market when a Restricted Person has been given a clearance to Deal during a Prohibited Period.

(d) In accordance with section 671B of the Corporations Act, a Restricted Person must notify the Company and the ASX if he or she:

(1) has obtained a substantial holding in the Company (has total votes attached to voting shares in the Company representing 5% or more of the total number of votes attaching to voting shares in the Company);

(2) already holds a substantial holding - if he or she increases or decreases that substantial holding by at least 1%; or

(3) ceases to hold a substantial holding,

such notice to be provided within two Business Days of becoming aware of that information.

5.8 **Dealing in exceptional circumstances**

(a) A Restricted Person, who is not in possession of inside information in relation to the Company, may be given clearance to deal during a Prohibited Period if that person has exceptional circumstances.

(b) Exceptional circumstances may include:

(1) Severe financial difficulty;

(2) Requirements under a court order or court enforceable undertaking or any other legal or regulatory requirement; or

(3) Any other exceptional circumstances as approved by the Chairperson (or the Board in the case of the Chairperson).

(c) Clearance may be given for a person to sell (but not purchase) securities of the Company when that person would otherwise be prohibited by this Policy from doing so if there are exceptional circumstances.

(d) A person may be in severe financial difficulty if that person has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the Company. A liability of a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability.

(e) If required by the Listing Rules, the Company should consult the ASX at an early stage regarding any application by a Restricted Person to deal in exceptional circumstances.

(f) The prior notification, clearance and notification of dealing requirements must still be complied with regardless of the exceptional circumstances.

6. Dealings in Securities of other companies

6.1 Prohibition

A Restricted Person who has inside information about another third party listed entity (any company, other than the Company, which is listed on the ASX or other recognised exchange or otherwise has securities which are traded in an open market) as a result of his or her position in the Company is prohibited from:

(a) dealing in any securities of that third party listed entity unless a clearance to deal is obtained; or

(a) communicating the inside information.

6.2 Examples

Examples (without being exhaustive) of how inside information about a third party listed entity may be obtained are as follows:

(a) during the course of a proposed transaction;

(a) during the course of due diligence investigations;

(b) Board deliberations;

(c) negotiations; or

(d) information provided by others during the ordinary course of business.

7. Margin loan arrangements

(a) A Restricted Person may enter into a margin loan or similar funding arrangement in respect of any Company securities (**Funding Arrangements**) but must disclose the existence, nature and terms of the Funding Arrangements to a Clearance Officer who will notify the Board.

(a) The Company and its Board will disclose any Funding Arrangements which would require disclosure under Listing Rule 3.1.

(b) Without limiting the preceding paragraph, where a Restricted Person's Funding Arrangement involves 5% or more of the Company's shares, the Board and Company

Secretary will make appropriate disclosure to the market of any key terms of the Funding Arrangement.

8. Short-term trading

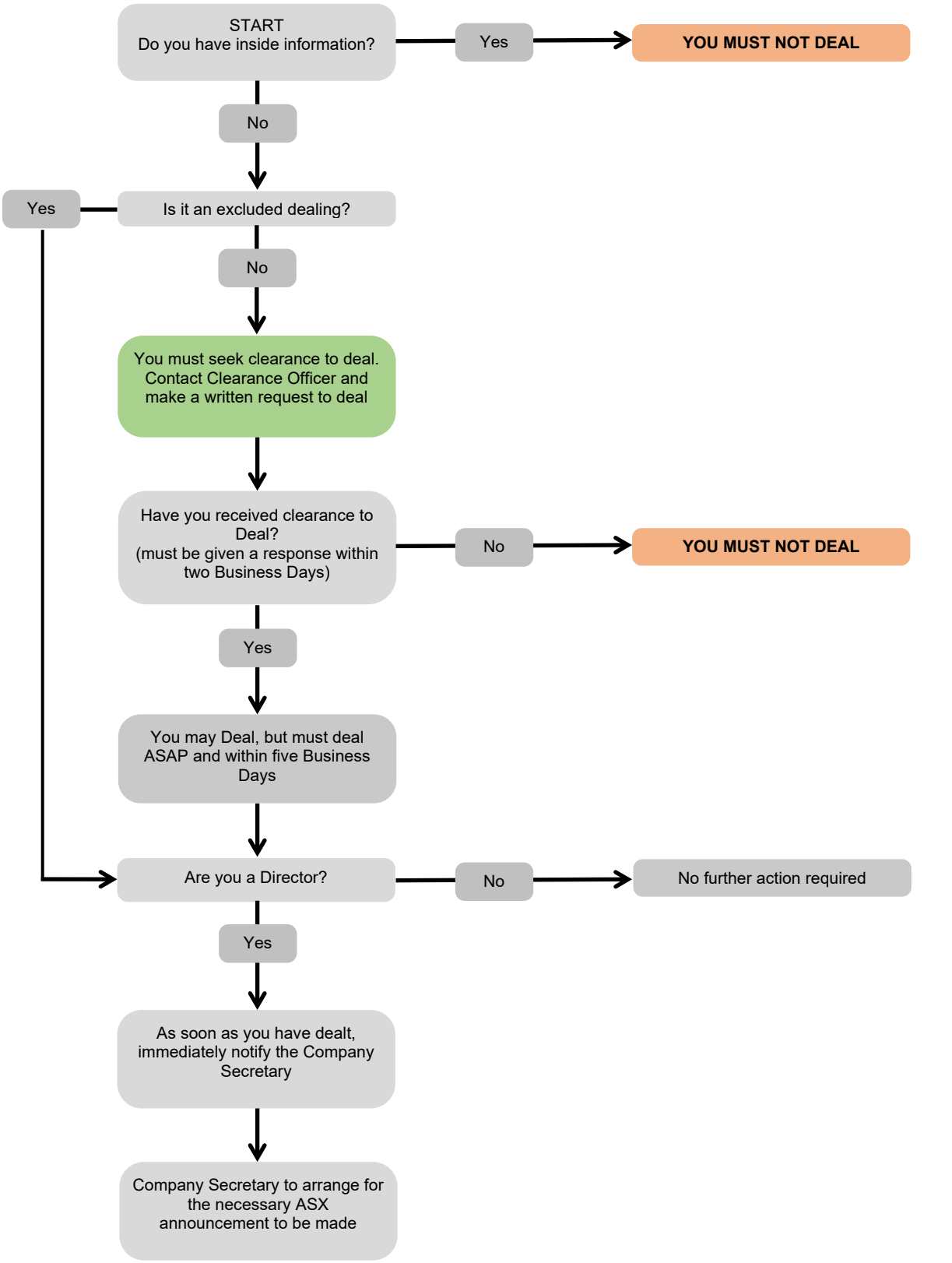
A Restricted Person must not deal in any securities of the Company where the dealing involves the short-term trading of securities in the Company, being instances where trading in and out of securities occurs within a period of 1 month or less.

9. Short selling

A Restricted Person must not deal in any securities of the Company where the dealing in securities involves the short selling of securities in the Company.

10. Hedging transactions

The Corporations Act prohibits Key Management Personnel (**KMP**) and closely related parties of KMP from entering into an arrangement if the arrangement would have the effect of limiting the exposure of the member to risk relating to an element of the member's remuneration that has not vested or has vested but remains subject to a holding lock.

KMP of the Company and their closely related parties should not deal in securities in the Company which may infringe this prohibition under the Corporations Act nor should any other Restricted Person enter into hedging transactions to limit their exposure in respect of any unvested entitlement to securities they receive under any equity based remuneration scheme of the Company.

11. Clearance to Deal flowchart