



TRADING POLICY

The purpose of this Policy is to summarise the insider trading restrictions to which directors, officers and certain employees are subject under applicable securities legislation, and to set forth a policy governing investments in securities of the Company and the reporting thereof which is consistent with the legislation.

This Policy is not intended to discourage investment in the Company's securities. Rather, it is intended to highlight the obligations and the restrictions imposed on insiders by relevant securities legislation.

1. Summary of Legislation

Securities legislation prohibits any person in a "special relationship" with the Company from either:

- (a) purchasing or selling the Company's shares with the knowledge of a material fact or material change concerning the Company that has not been generally disclosed; or
- (b) informing (or "tipping"), other than when necessary in the course of business, another person or Company of a material fact or material change concerning the Company before the material fact or material change has been generally disclosed. A material change to the business or affairs of the Company or a material fact is one which would reasonably be expected to have an effect on the market price or value of any securities of a public issuer. A material change is specifically defined to include any decision by a board of directors to implement a material change, as well as any decision made to implement such a change by senior management, if Board approval is probable.

This prohibition applies to persons who are deemed to have a "special relationship" with the Company, which include:

- (a) Key Management Personnel (as defined by AASB 124) including directors and senior executives ;, and
- (b) officers, employees, consultants of the Company who learn of a material fact or material change concerning the Company.

While the penalties for a breach of this prohibition vary among jurisdictions, a breach may render you personally liable to prosecution and, upon conviction, to significant fines or incarceration in jail, or both. Further, you may be subject to civil actions at the instance of all or any of security holders, the companies whose securities were traded, and securities regulators.

You should note that any person who is associated with you, including any member of your family, your spouse or any person living with you, is also deemed to be a person in a special relationship with the Company and is subject to the same legal obligations and duties.

2. Trading Prohibitions

In light of the foregoing, all directors, officers and employees of the Company will be subject to the following prohibitions relating to investments in the Company's securities and securities of other public issuers:

- (a) if one has knowledge of a material fact or material change related to the affairs of the Company or any public issuer involved in a transaction with the Company which is not generally known, no dealing in shares, options, warrants or other related financial instruments ("Securities") may be made until the information has been generally disclosed to the public and the blackout periods set forth below have expired;
- (b) if one has knowledge of a material fact or material change related to the affairs of the Company or any public issuer involved in a transaction with the Company which is not generally known, no recommendation or encouragement to another person or company to deal in securities may be made until the information has been generally disclosed to the public and the blackout periods set forth below have expired;
- (c) knowledge of a material fact or material change must not be conveyed to any other person other than in the necessary course of business until the information has been generally disclosed to the public and the blackout periods set forth below have expired;
- (d) the practice of selling "short" securities of the Company at any time is not permitted;
- (e) the practice of "hedging transactions" whereby 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 members remuneration that has not vested or has vested but remains subject to a holding lock at any time is not permitted:
- (f) the practice of buying or selling a "call" or "put" or any other derivative security in respect of any securities of the Company is not permitted; and
- (g) trading is prohibited in the event that the Company has provided notice of a pending material fact or material change until the information has been generally disclosed to the public.

For purposes of this Policy, public issuer includes any issuer, whether a Company or otherwise, whose securities are traded in a public market, whether on a stock exchange or "over the counter".

The above prohibitions and the insider reporting obligations provided below applies equally to the trading or exercising of options to acquire shares or other securities of the public issuer. In exceptional circumstances, such as the imminent expiry of stock options, the Board of Directors may permit the exercise of options during a blackout period provided that the securities acquired upon exercise of the options are not traded until the blackout period expires.

3. Black Out Periods

3.1 A Black out Period is

- a) the period commencing 1 week immediately preceding the publication of the Company's
 - full year financial report;
 - half year financial report; or
 - quarterly report

and ending at the start of the trading day following release; and

- b) any other period determined by the Directors in their absolute discretion.

3.2 Dealing in Securities means:

- (a) apply for, acquire or dispose of Securities; or
- (b) enter into an agreement to apply for acquire or dispose of Securities; or
- (c) procure another person to:
 - (1) apply for, acquire or dispose of Securities; or
 - (2) enter into an agreement to apply for, acquire or dispose of Securities.

3.3 Personnel must not Deal in any Securities of the Company during a Black Out period unless:

- (a) a Clearance to Deal (4.1) is obtained; or
- (b) the Dealing is an Excluded Dealing(4.2).

3.4 Excluded Dealings

Dealings with securities in the following circumstances are excluded from this policy:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer made to all or most of the Company's Security holders (including an offer of the Company's Securities in lieu of a cash dividend);
- (b) allowing entitlements to lapse under a rights issue or other offer made to all or most of the Company's Security holders (including an offer of the Company's Securities in lieu of a cash dividend);
- (c) applying for or acquiring Securities of the Company pursuant to a Disclosure Document issued by the Company;
- (d) the sale of sufficient entitlements arising for nil consideration under a rights issue where the sale is for the sole purpose of facilitating the take up of the balance of the entitlements under that rights issue;
- (e) undertakings to accept, or the acceptance of, a Takeover Offer;

- (f) dealing where the beneficial interest in the relevant Company Security does not change;
- (g) transfers of the Company's Securities already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (h) in the event 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;
- (i) 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 it was entitled to, due to the Company having an exceptionally long Blackout Period or a number of consecutive Blackout Periods;
- (j) the cancellation or surrender of an option under an employees share scheme;
- (k) transfers of the Company's Securities by an independent trustee of an employees' share scheme to a beneficiary who is not a Restricted Person;
- (l) bona fide gifts to a Restricted Person by a third party;

3.5 Clearance to Deal Approval Procedure

A person to whom this policy applies who is not in possession of inside information in relation to the Company (the "Applicant") may be given prior written clearance to deal in the Company's securities during a Black-Out Period if the Chairman of the Board (or in the case of the Chairman, the chairman of the audit committee) determine that:

- i. on the grounds of genuine severe financial hardship where the Applicant has a pressing financial commitment that cannot be satisfied otherwise than by selling their Company securities during the Black-Out Period; or
- ii. other exceptional circumstances including where the Applicant is subject to an overriding legal or regulatory requirement to sell their Company securities during the Black-Out Period,

The Applicant must notify the Company Secretary or Chairman by letter or email of the grounds upon which exceptional circumstances are sought. If clearance is subsequently granted for the purposes of this paragraph, the Applicant will be notified by letter or email from the Chairman or Company Secretary that trading is permitted and the period during which such trading will be permitted. Permission to deal is at the discretion of the Chairman, and may be given or refused without providing any reasons. If permission is refused, the Applicant must keep that information confidential and not disclose it to anyone, to ensure that the Company manages its disclosure obligations in accordance with its policies, the ASX Listing Rules and the Law.

4. Breaches of this Policy

A breach of this Policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal.

A breach of this Policy may also result in exposure to potential civil or criminal liability under applicable laws and regulations.

5. Insider Reporting Obligations

The Company with two listings has two sets of Insider Reporting Obligations to consider:

5.1 Reporting Insiders - Canada

For the purposes of Insider reporting obligations, Canadian securities legislation has created a subset of Insiders defined as “reporting insiders” who are obligated to file insider reports. Of relevance to this Policy, reporting Insiders include the CEO, CFO and COO and any director of the Company, of a major subsidiary of the Company or of a company that holds more than 10% of the voting shares of the Company.

5.2 Reporting Obligations

A reporting insider must file an initial insider report within 10 days of becoming a reporting insider disclosing their beneficial ownership of, or control or direction over, whether direct or indirect, securities of the Company. For reporting purposes, securities include not only the Company’s shares but also any options or warrants held.

A reporting insider must also then file an updated report within 5 days of any change in their beneficial ownership of, or control or direction over, whether direct or indirect, securities of the Company. For the purposes of this reporting obligation, a change would include the exercise or expiry of options held.

The reports detailed above are to be filed on the System for Electronic Disclosure by Insiders (SEDI) (www.sedi.ca). Reporting insiders are cautioned that the reporting obligation is taken seriously by securities regulators and failure to file in a timely manner can result in fines or other sanctions.

5.3 Director Share details and trades – Australia

For the purposes of insider reporting obligations in Australia, directors are obliged to report their shareholdings

- a) Upon appointment as a director;
- b) Upon a change in their shareholdings at any time while they are a director; and
- c) Upon ceasing to hold office as a director.

The director and company has arrangements in place whereby the Company Secretary is advised of these details immediately upon occurrence in order that the documentation be processed and filed on the ASX within the requisite 5 days following the transaction.