

**Aspermont Limited
ACN 000 375 048
(The Company)**

Securities Trading Policy

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Aspermont Limited Guidelines for Dealing in Securities

Aspermont's Guidelines for Dealing in Securities ("Guidelines") explains the requirements to all directors, employees and consultants ("restricted persons") of Aspermont and its controlled and related entities relating to trading in its own securities.

The guidelines expressly prohibit restricted persons from buying and selling securities where the restricted person is in possession of potentially market-sensitive information or inside information.

The guidelines specify periods of time where restricted persons may not trade in securities due to the reasonable assumption that the restricted person will have possession of information not generally available to the market. The guidelines provide for clarification by restricted persons with the appropriate officers of the company and permission to be sought from the Chairman or Company Secretary as appropriate where there are issues of doubt.

Aspermont Limited Guidelines for Dealing in Securities

PURPOSE

The purpose of the guidelines is to ensure that the Company's directors, officers, consultants, members of senior management and other employees are aware of the legal restrictions on trading shares, options or other securities while such a restricted person is in possession of unpublished price-sensitive information concerning the Company.

RESTRICTIONS ON TRADING

Consistent with the legal prohibitions on insider trading, all restricted persons are prohibited from trading in the Company's shares, options or other securities while in possession of unpublished price-sensitive information concerning the Company.

The Company's price-sensitive information is information which a reasonable person would expect to have a material effect on the price or value of securities in the Company.

It is assumed for the purpose of this policy that the Company's restricted persons are likely to be in possession of price sensitive information by virtue of their position. Accordingly, unless there are unusual circumstances, as determined by the Board, trading in the Company's shares, options or other securities by restricted persons in the possession of price sensitive information, is limited to the following circumstances or time periods:

- (a) two days after and within 30 days after the date of release of the Company's half-year and annual results to the Australian Securities Exchange;
- (b) two days after and within 30 days of lodgement of the Company's printed annual report with the Australian Securities Exchange;
- (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;

(d) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or a conversion of a convertible security, where the final date for the exercise of the option or right, or conversion of the security falls during a prohibited period and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; and

(e) where the restricted person is not in possession of any price sensitive information which has not been made publicly available to the market.

Restricted persons are prohibited from trading in the Company's shares in the following circumstances:

- (a) if in possession of price-sensitive information;
- (b) in the two months preceding the lodgement of the Company's half-year and annual results to the Australian Stock Exchange; and
- (c) trading for a short term gain.

A restricted person, who is not in possession of inside information in relation to the Company, may be given prior written (including e-mail) clearance from the CEO and Company Secretary for a specified time period to sell or otherwise dispose of the securities of the Company during the prohibited periods listed above at (b) and (c) where the restricted person is in severe financial hardship or other exceptional circumstances. Exceptional circumstances include but are not necessarily limited to:

- Severe financial hardship where the person has a pressing financial commitment that cannot be satisfied other than by selling the relevant securities of the Company.
- A court order, court enforceable undertakings, or other overriding legal or regulatory requirement to transfer or sell the securities of the Company.

Restricted persons are prohibited from dealing in the securities of outside companies about which they may gain price-sensitive information by virtue of their position with the Company.

The company requires that:

- (a) Directors must advise the Company Secretary of a proposed trade in the Company's shares, options or other securities prior to any trade and confirm they are not in possession of any unpublished price-sensitive information;
- (b) Officers, consultants and members of senior management must advise the Company Secretary or, in his absence, the Chief Executive Officer, of a proposed trade in the Company's shares, options or other securities, prior to any trade and confirm they are not in possession of any unpublished price-sensitive information.

Restricted persons are required to notify the Company Secretary in writing of any dealings in the Company's shares, options or other securities within three business days of the trading.

Restricted persons should not directly communicate price-sensitive information or cause that information to be communicated to another person if they know or should know that the other person would be likely to buy or sell the Company's shares, options or other securities or to communicate information to another party.

INSIDER TRADING

The requirements imposed by this policy are separate from and additional to the legal prohibitions in the Corporations Act 2001 on insider trading.

December 2010.