

## Policy

# Securities Dealings

**June 2021**

29Metals Limited<sup>1</sup> ('29Metals', or the 'Company') recognises that:

- 29Metals directors, employees and contractors have unique insights into the Company and its business that may not be generally available to investors and other market participants; and
- the misuse, or perceived misuse, of company information can undermine the integrity of the market and the confidence of market participants, damage Company's reputation and have an adverse impact on shareholder value.

This document sets out 29Metals's policy regarding dealings in securities by 29Metals Directors, officers, employees and contractors, and certain close contacts. It also sets out systems and processes applied by the Company to safeguard against breaches of this Policy and to assist 29Metals' directors, officers, employees and contractors to understand and comply with applicable securities trading laws.

### Document Control

Policy Owner	General Counsel & Company Secretary
Review Committee	Full Board
Approval Authority	Full Board

### Version Control

Version Number	Date Issued	Author	Amendment(s)
Draft	June 2021	Company Secretary	First published version

<sup>1</sup> In this document, a reference to 29Metals includes each of its subsidiaries (from time to time), unless the context requires otherwise.

## 1. To whom does this policy apply?

This Policy applies to all 29Metals directors and employees, as well as contractors and consultants to 29Metals with access to sensitive information ('29Metals Personnel'). All 29Metals Personnel are expected to be familiar with the requirements of this Policy.

### Connected Persons

This Policy also extends to persons with whom 29Metals Personnel have a close relationship or connection (a 'Connected Person'). Examples of Connected Persons include:

- family members (spouse or partner, dependent children and other relatives living in the same house); and
- companies, trusts, partnerships or other entities which are managed, or directly or indirectly controlled, by the 29Metals Personnel or a family member, or were set up for the benefit of the 29Metals Personnel or a family member.

In this policy a reference to 29Metals Personnel includes Connected Persons (unless the context requires otherwise).

## 2. Non-compliance with this Policy

A failure to comply with this policy (including the terms of any securities dealings clearance) is a serious matter and may result in disciplinary action, including termination of the employment or service relationship with 29Metals.

In addition, dealings in securities that do not comply with this Policy may breach insider trading laws, and/or laws regarding the proper use of company information. As such, a failure to comply with this Policy may expose relevant individual(s) to prosecution which may result in significant pecuniary penalties, as well as reputational damage.

**Importantly**, the purpose or motive for the Prohibited Action, and whether the Prohibited Action resulted in a personal profit, is not relevant.

## 3. Restrictions on Dealing in Securities

### 3.1 General Prohibition

All 29Metals Personnel are prohibited from:

- Dealing in 29Metals securities, or advising, procuring or encouraging any other person to deal in 29 Metals securities, at any time when in possession of sensitive information;
- Passing on sensitive information to any other person (directly or indirectly) in circumstances where the director, employee or contractor knows, or ought reasonably to know, that such person may use the information to deal in 29Metals securities (or advise, procure or encourage someone else to do so); or
- Undertaking or being involved in other actions or events designated in this Policy,

(each a 'Prohibited Action').

For the purposes of this Policy:

- a '**dealing in securities**' includes acquiring or disposing of securities or entering into any agreement (conditional or otherwise) to do so.
- '**sensitive information**' means information that is not generally available and, if it were generally available:
  - would be likely or expected to have a material effect on the price or value of the securities; and/or
  - would be likely or expected to influence a reasonable investor's investment decisions regarding the relevant securities.<sup>2</sup>
- '**securities**' means any publicly traded or quoted securities of any company, and any securities that are convertible into or linked to such securities (regardless of whether or not those convertible securities are themselves publicly traded or quoted). Examples of securities include shares, options or rights to acquire shares, and bonds, notes or other instruments convertible into shares.

<sup>2</sup> Refer to the Disclosure and Communications Policy for examples of what may constitute 'sensitive information'.

## Designated Securities

29Metals Personnel may come into possession of information regarding other companies that is sensitive information for such companies – for example, information regarding dealings between 29Metals and the other company in relation to a material transaction, awarding or terminating a material contract with the other company and other significant commercial dealings.

For this reason, the Board may designate specific companies as also covered by this Policy (each a ‘**Designated Security**’) from time to time. A list of Designated Securities will be maintained by the Company Secretary.

The fact of 29Metals designating the securities of another company for the purposes of this Policy is confidential to 29Metals. As such, the disclosure of that designation, or that dealings in that company’s securities are prohibited under this Policy, must not be disclosed by 29Metals Personnel.

## 3.2 Prohibition during Black-out Periods

29Metals Personnel are prohibited from dealings in 29Metals securities during the following periods:

- from the end of the March and September quarterly reporting periods<sup>3</sup> until commencement of trading on the ASX on the second trading day after the release to the ASX of 29Metals’s corresponding quarterly report, respectively;
- from the end of June until commencement of trading on the ASX on the second day after the release to the ASX of 29Metals’s half-year financial report;
- from 1 December until commencement of trading on the ASX on the second trading day after the release of 29Metals’s annual financial report ; and
- such other periods as the Board may (in its absolute discretion) designate, from time to time,

(each a ‘**Blackout Period**’).

The designation of an additional Blackout Period is confidential to 29Metals and must not be disclosed outside of the Company. This includes inadvertent disclosure such as *off-the-cuff* remarks to a professional contact or other person that the company has imposed a Blackout Period.

## Exceptional circumstances

29Metals Personnel may seek clearance to dispose of securities during a Blackout Period, if exceptional circumstances exist, such as severe financial difficulty or being compelled by court order, AND the person seeking clearance is not in possession of sensitive information. The clearance procedure is set out in section 6 of this Policy.

Clearance **cannot** be obtained for an acquisition of securities for exceptional circumstances.

Whether or not exceptional circumstances for the purposes of this Policy are established is at the sole discretion of the Clearance Officer (refer to Section 6).

## 3.3 Other prohibited actions

### Short-term trading

29Metals encourages all Personnel to hold 29Metals shares, thereby aligning the interests of our 29Metals Personnel with those of our shareholders. However, 29Metals Personnel are not permitted to deal with 29Metals securities on a short-term basis.

Accordingly, 29Metals Personnel are not permitted to deal in the same securities in a six-month period unless prior clearance under this Policy is obtained, other than dealings involving securities within six-months after the issue of those securities to the holder, including as a result of vesting of performance rights, under a 29Metals incentive plan.

### Short selling

Short selling is an investment or trading strategy that speculates on the decline in the price of relevant securities in the future. Short selling occurs when an investor borrows a security and sells it on the open market, planning to buy it back later for less money.

29Metals Personnel are not permitted to enter transactions involving 29Metals securities that are, or might reasonably be perceived to be, short selling.

### Margin lending

29Metals Personnel are not permitted to enter funding arrangements where the lender is granted the power to sell or compel the sale of 29Metals securities held by the 29Metals Personnel. Such funding arrangements may include margin lending where 29Metals securities act as security against the loan.

### Hedging and derivatives

29Metals Personnel are not permitted to use hedging or derivatives (such as caps, collars, warrants or similar products) or other products which alter the economic benefit or risk derived by them in relation to any 29Metals securities held by or on behalf of them.

<sup>3</sup> March quarterly reporting periods is the three months ending 31 March; September quarterly reporting period is the three months ending 30 September.

## 4. Additional restrictions for designated persons

Certain 29Metals Personnel have greater insights into, and access to, sensitive information by virtue of their role at 29Metals. As such, this Policy imposes additional restrictions on securities dealing by certain individuals (and their Connected Persons). In this Policy, such persons are referred to as '**Restricted Persons**'.

The following are Restricted Persons:

- each 29Metals director, including the Managing Director & CEO;
- each member of the Executive Leadership Team;
- employees with the role classification/ title: 'general manager'; 'group manager'; or 'head of'; and
- each member of the 29Metals Investor Relations team.

The 29Metals Board (in its absolute discretion) may designate additional persons as Restricted Persons under this Policy, from time to time. Such persons will receive written notification of the designation from the Company Secretary promptly following designation by the Board and following any change or removal of that designation.

Restricted Persons must comply with the clearance procedures set out in section 6 of this Policy for all dealings in securities, other than Excluded Dealings.

## 5. Excluded dealings

The following dealings in securities are not prohibited under this Policy:

- the acquisition of securities under a 29Metals incentive plan or as a result of the vesting of performance rights awards under a 29Metals incentive plan;
- disposal of 29Metals rights acquired under a pro-rata issue;
- a subscription for 29Metals securities pursuant to a pro-rata issue;
- a subscription for 29Metals securities pursuant to a dividend reinvestment plan or a share purchase plan, *provided that* the 29Metals Personnel did not commence or amend their participation in the plan, or withdraw from the plan, during a Blackout Period;
- a disposal of securities as a result of a scheme of arrangement or the acceptance of a takeover offer or equal access buy-back;
- dealings that do not result in a change to the beneficial holder of the relevant securities; and
- dealings on behalf of a director, employee or contractor by an independent, professional investment manager (whether on behalf of a trust, company or individual) where the director, employee or contractor has no power or right of control or direction regarding dealings decisions, *provided that* the director, employee or contractor did not join or establish the relevant arrangements during a Blackout Period,

(each, an '**Excluded Dealing**').

29Metals Personnel in any doubt as to whether a proposed dealing is an Excluded Dealing should seek guidance from the Company Secretary.

## 6. Clearance to deal in securities

This Section 6 outlines the procedures that apply where clearance to dealings in securities is required under this Policy.

### 6.1 Clearance procedure

29Metals Personnel seeking clearance to deal in securities must complete and submit a Clearance Application form. A copy of the Clearance Application form is included at the end of this Policy.

The completed and signed Clearance Application form must be submitted to the Company Secretary by email for consideration by the Clearance Officer (see below).

Clearance Applications will be considered and determined as expeditiously as possible, and generally within a period of two (2) business days after the date of receipt by the Company Secretary. Once determined by the Clearance Officer, each Clearance Application will be returned to the applicant setting out, as applicable, whether the application was approved or rejected.

In the case of approved applications, the terms of approval will be set out in the application form.

The Company Secretary will maintain a record of all Clearance Applications and clearance decisions.

## 6.2 Clearance Officers

For the purposes of this Policy, the persons with authority to provide clearance on application are:

- for 29Metals directors, other than the Chair of the Board – the Chair of the Board;
- for the Chair of the Board – the Chair of the Audit & Risk Committee, in consultation with the Managing Director & CEO;
- for the Managing Director & CEO – the Chair of the Board;
- for direct reports to the Managing Director & CEO – the Managing Director & CEO, in consultation with the Chair of the Board; or
- in all other cases – the Company Secretary, in consultation with the Managing Director & CEO,

(each a 'Clearance Officer').

It is generally envisioned that Clearance Officers will liaise with the General Counsel when considering Clearance Applications.

The decision of the Clearance Officer is final.

## 7. Training

All 29Metals Personnel will be required to undertake training regarding this Policy at least annually, and a copy of this Policy will be made available to all 29Metals Personnel as part of the Company's normal induction procedures.

## 8. Review of this Policy

This Policy will be reviewed at least annually to assess whether it continues to meet its purpose and objectives in the context of (among other things):

- guidance published by the ASX and the Australian Securities & Investments Commission;
- governance expectations of shareholders and other market participants; and
- community expectations.

Any amendment to this Policy requires the approval of the 29Metals Board.

Material changes to this Policy will be promptly notified to the ASX and a copy of the updated Policy will be available on the Company's website.

## Clearance Application

### To: The Company Secretary

It is my intention, or the intention of one of my Connected Persons, to deal in securities of

29Metals Limited / \_\_\_\_\_ (name of nominated entity)  
(delete whichever is not applicable) (the **Relevant Entity**):

- (a) by purchasing up to \_\_\_\_\_ Relevant Entity shares  
(b) by selling up to \_\_\_\_\_ Relevant Entity shares  
(c) by exercising up to \_\_\_\_\_ 29Metals restricted and/or performance rights  
(d) by \_\_\_\_\_  
(insert details of proposed dealing including the number and type of securities involved)

The dealing will be:

- (a) in my name \_\_\_\_\_  
(b) in the name of \_\_\_\_\_ (include here name and nature of connection)

I confirm that:

- I have read and understand the Securities Dealings Policy;
- the dealing does not breach the Securities Dealings Policy or any legal obligations described in it; and
- I am not in possession of any inside information (as that term is defined in Securities Dealing Policy) in relation to the Relevant Entity.

In accordance with the Securities Dealings Policy, I request clearance for the above dealing. I acknowledge that:

- in accordance with the Dealings in Securities Policy, the proposed dealing cannot be engaged in unless and until clearance is given;
- any clearance given will be valid only for the period stated in the clearance approval;
- any clearance given will not be an endorsement or recommendation regarding the proposed dealing; and
- I remain personally responsible for complying with applicable laws.

\_\_\_\_\_  
(Name of applicant)

\_\_\_\_\_  
(Signature of applicant)

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Title of applicant)

**\*Forward your completed and signed form to the Company Secretary.**

**OFFICE USE - For completion by Clearance Officer.**

**SECURITIES DEALINGS POLICY - CLEARANCE DECISION:**

Clearance Application REJECTED

Clearance Application APPROVED:

Duration of Clearance Approval: *(to be completed by Clearance Officer)*

Three (3) business days from the date of Clearance Approval *(default period)*

\_\_\_\_\_ business days from the date of Clearance Approval

*Name of Clearance Officer*

*Signature of Clearance Officer*

*Date*