



**Power Minerals Limited**  
**ACN 101 714 989**  
**(the Company)**

## **Securities Trading Policy**

(As approved by the Board of directors on 6 October 2022)

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## Securities Trading Policy

### 1. General

1.1 This Securities Trading Policy applies to all directors, officers, employees, contractors and consultants of the Company and its related bodies corporate (**Directors and Employees**).

1.2 This Policy:

- (a) includes a brief summary of the laws that govern Dealings in Securities when Directors and Employees have information, whether about the Company or otherwise, that a reasonable person would expect to have a material effect on the price or value of Securities and is not generally available to the market (**Insider Trading**);
- (b) gives guidance to Directors and Employees who may contemplate Dealing in Securities; and
- (c) states the Company's position on Directors and Employees Dealing in the Securities of other companies where they are in possession of Inside Information because of their position in the Company.

1.3 This Policy applies to:

- (a) the Company's shares;
- (b) other securities which may be issued by the Company, such as debentures, debt notes and options;
- (c) Derivatives; and
- (d) securities of any other company or entity that may be affected by Inside Information, such as a listed company with whom the Company intends to enter into a transaction,

**(Securities)**.

### 2. Definitions

In this Policy:

**Associated Person** means:

- (a) any related party including family members, nominee companies and family trusts; and
- (b) any investment manager on their behalf or on behalf of a related party;

**ASX** means ASX Limited (ACN 008 624 691) or the securities exchange operated by ASX Limited (as the context requires);

**Board** means the board of directors of the Company;

**Chairperson** means the chairperson of the Board;

**Clearance** has the meaning given by clause 7.1;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**Deal** or **Dealing** has the meaning given in clause 4;

**Derivatives** means derivatives and other financial products, such as exchange traded options and warrants, and other financial products issued by third parties in relation to Securities;

**Directors and Employees** has the meaning given by clause 1.1;

**Exceptional Circumstances** means the occurrence of any of the following events:

- (a) if a person is required by court order, or enforceable undertaking to transfer or sell Securities or there is another overriding legal requirement to do so;
- (b) if a person has a pressing financial commitment that cannot otherwise be satisfied and all reasonable alternatives have been investigated; or
- (c) any other exceptional circumstance determined by the Board;

**Inside Information** has the meaning given by clause 3.1;

**Insider Trading** has the meaning given by clause 1.2(a);

**Notifiable Interest** has the meaning given by the ASX listing rules;

**Prohibited Period** means periods other than those designated in clause 6.1 and 6.2; and

**Securities** has the meaning given to it in clause 1.3.

### 3. What is Inside Information?

3.1 Inside Information is information that:

- (a) is not generally available; and
- (b) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Securities.

3.2 Information is generally available if it:

- (a) consists of readily observable matter;
- (b) 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 any of the classes of securities issued by the Company and, since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. That is, information will be "generally available" if it has been released to ASX or published in an annual report or prospectus or similar document and a reasonable period of time has elapsed after the information has been disseminated in one of these ways; or

- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in clause 3.2(a) of this Policy or information made known as mentioned in clause 3.2(b) of this Policy, or both.
- 3.3 A reasonable person would be taken to expect information to have a material effect on the price or value of Securities if the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to Deal in Securities in any way.
- 3.4 Inside Information is also called 'material price sensitive information'. It need not relate only to the Company. It could be information about a customer of, or supplier to, the Company, or a party with whom the Company is discussing future opportunities or negotiating a significant transaction.
- 3.5 The Company must immediately disclose to the market material price sensitive information not otherwise excepted from the continuous disclosure regime, as set out in the Company's Continuous Disclosure Policy.
- 3.6 Material price sensitive information is Inside Information even if it is excepted from the continuous disclosure obligation.

#### **4. What is Dealing in Securities?**

- 4.1 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;
  - (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of Securities; and
  - (d) procuring another person to do any of the actions listed in sections 4.1(a) to 4.1(c) above.
- 4.2 Dealing in Securities can include, but is not limited to:
  - (a) buying or selling Company shares through an on-market or off-market transaction;
  - (b) granting, acquiring or disposing of a beneficial interest in Company shares, such as through a trust that holds Company shares;
  - (c) applying for, acquiring or exercising options or rights over Company shares;
  - (d) acquiring shares (or an interest in shares) under any employee share plan operated by the Company;
  - (e) accepting, or taking up entitlements under, a dividend reinvestment plan, rights issue, bonus issue, share purchase plan or any other offer of shares made by the Company;
  - (f) accepting an offer under a takeover bid for Company shares;

- (g) entering into a Derivative; and
- (h) agreeing to do any of the above things.

## **5. When Dealing in Securities is not permitted**

- 5.1 Directors and Employees or their associates are prohibited from Dealing in Securities if they have Inside Information in relation to Securities.
- 5.2 Insider Trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if a director, key management personnel or employee engages in Insider Trading.
- 5.3 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.
- 5.4 Insider Trading is prohibited irrespective of whether the trading occurs outside of a Prohibited Period or is a Dealing not subject to this policy as set out in clause 10 of this Securities Trading Policy.
- 5.5 It is the responsibility of each Director and Employee to ensure that they do not do any of the things prohibited by Insider Trading laws.

## **6. When Dealing in Securities is permitted**

- 6.1 Directors and Employees may Deal or procure another person to Deal in Company Securities if they do not have Inside Information and in the following trading windows:
  - (a) during the one month period beginning at the close of trading on the day after the dates on which:
    - (1) the Company announces its quarterly activities report;
    - (2) the Company announces its half-yearly results to ASX;
    - (3) the Company announces its full year results to ASX; and
    - (4) the Company holds its annual general meeting (assuming an update of the full year's results is given at the meeting);
  - (b) any additional periods determined by the Board from time to time; and
  - (c) during another period for which they have written clearance, for example, due to Exceptional Circumstances.
- 6.2 The availability of any trading window may be varied, suspended or terminated by the Board at any time.
- 6.3 Directors and Employees must refrain from Dealing in Company Securities during Prohibited Periods.

## 7. Dealings in Exceptional Circumstances

- 7.1 A Director or Employee may be given prior written permission (**Clearance**) to Deal in Company Securities during a Prohibited Period under this Policy in Exceptional Circumstances.
- 7.2 Clearance will not be given:
- (a) retrospectively;
  - (b) if there is a matter about which there is Inside Information in relation to Company Securities (regardless of if the applicant is aware of it) when Clearance is requested; or
  - (c) if there is other reason to believe that the proposed Dealing breaches this policy.
- 7.3 A request for Clearance must:
- (a) be in writing and given by hand or email to the Chairperson (or in the Chairperson's case, another independent director) at least five business days prior to the proposed disposal of Company Securities;
  - (b) set out the number and class of Securities proposed to be disposed of, and whether the proposed transaction will be on-market or off-market; and
  - (c) include:
    - (1) sufficient information to demonstrate Exceptional Circumstances and that the proposed disposal is the only reasonable course of action available to the applicant; and
    - (2) a declaration that the applicant does not believe he or she has any Inside Information.
- 7.4 The Chairperson (or another independent director) must provide the Company Secretary with a written record of:
- (a) any information or request received in connection with this policy; and
  - (b) any Clearance given.
- 7.5 The Company Secretary must keep a file of material received in relation to this Policy.
- 7.6 Clearance:
- (a) must be in writing and may be given by hand or emailed;
  - (b) will only be given if the Chairperson or another director is satisfied that the applicant has no Inside Information and the circumstances are exceptional;
  - (c) cannot extend for more than 5 business days (with the effect that the relevant sale or disposal must be commenced within that period); and

(d) lapses immediately if the applicant acquires Inside Information.

7.7 A Clearance is neither a recommendation to Deal nor an endorsement. Directors and Employees remain responsible for the consequences of their Dealing in Securities and their compliance with this policy and the Corporations Act.

7.8 A Clearance may be:

(a) given or refused by the Company in its discretion, without giving reasons, which in the case of refusal:

(1) the refusal is final and binding on the person seeking Clearance; and

(2) the fact that the Clearance is refused is confidential information which the person seeking Clearance must keep confidential and not disclose to anyone;

(b) withdrawn if new information comes to light or there is a change in circumstances.

## **8. Dealings by Associated Persons**

Directors and Employees who are prohibited from Dealing in Securities under this Securities Trading Policy must use their best endeavours to prohibit any Dealing in Securities by Associated Persons.

## **9. Speculative Dealing**

Directors and Employees may not Deal in Securities speculatively or on considerations of a short term nature.

## **10. Dealings not subject to this Policy**

Subject to the Insider Trading provisions of the Corporations Act, the following Dealings by Directors and Employees are not subject to this Policy:

(a) an undertaking to accept, or the acceptance of, a takeover offer or an offer under an equal access buy-back or support for a scheme of arrangement;

(b) Securities already held by the Director or Employee being transferred into a superannuation fund in which that person is a beneficiary;

(c) Dealings under an offer or invitation made to all or most of the shareholders of the Company, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back;

(d) decisions to take up or not to take up entitlements or to allow them to lapse, and the sale of sufficient entitlements to take up the balance of entitlements under a rights issue;

(e) a Dealing where the beneficial interest in the security does not change;

- (f) an investment in, or a trading in units of a fund or arrangement, other than a fund only investing in Securities in the Company, where the assets of the fund are invested at the discretion of a third party;
- (g) the cancellation, lapsing or surrender of an option or right under an equity based executive or employee incentive plan;
- (h) the exercise (but not the sale on exercise) of an option or a right under an equity based executive or employee incentive plan, or the conversion of a convertible security, where the final date for exercise or conversion of the Security falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period and the person could not reasonably have been expected to exercise it at time when he or she is free to do so;
- (i) where Directors and Employees have entered into a margin lending or other secured financing arrangement in relation to Securities, an involuntary disposal of Securities that results from the margin lender or financier exercising its rights under the arrangement; and
- (j) trading under a non-discretionary trading plan for which Clearance has been provided in accordance with procedures set out in clause 7 of this Securities Trading Policy and where:
  - (1) the Directors and Employees did not enter into the plan or amend the plan during a Prohibited Period; and
  - (2) the trading plan does not permit the Director and Employees to exercise any influence or discretion over how, when, or whether to trade.

## **11. Insider Trading prohibited for Dealings in Securities of other companies**

Directors and Employees, in the course of performing their duties for the Company, may come into possession of Inside Information about other companies. The Insider Trading rules outlined above also apply to Dealings with Securities in other companies. Directors and Employees are also bound by duties of confidentiality in relation to the Inside Information obtained about third parties in the course of performing their duties in or their position in the Company.

## **12. Communicating Inside Information**

Directors and Employees must not directly or indirectly communicate Inside Information, or cause Inside Information to be communicated to another person, if they know, or ought reasonably to know, that the other person would, or would be likely to, Deal in Securities to which the Inside Information relates.

## **13. Notice of Director's Interest**

- 13.1 A Director must immediately notify the Company Secretary of any new Notifiable Interest or any change to an existing Notifiable Interest and provide all details necessary for the purposes of the Company disclosing the Notifiable Interest in

accordance with the requirements of the ASX listing rules, including any information necessary or requested in order for the Company Secretary to prepare an:

- (a) Appendix 3X Initial Director's Interest Notice;
- (b) Appendix 3Y Change of Directors' Interest Notice; or
- (c) Appendix 3Z Final Director's Interest Notice.

13.2 The Company Secretary must provide the Appendix 3X or Appendix 3Y notice to ASX within 5 business days after the Director's appointment or transaction's completion.

#### **14. Compliance**

Any Director or Employee may be asked to confirm their compliance with this Policy or to provide confirmation of their Dealings in Securities. Any request must be responded to promptly. This Policy must be strictly complied with and any breach will be regarded seriously. A breach of this Policy may result in disciplinary action being taken which may (if applicable) include dismissal from employment with the Company.

#### **Other Related Documents:**

Power Minerals Code of Conduct

The Company's Policies and Procedures Manual

Power Minerals Anti-Bribery & Corruption Policy

Power Minerals Whistleblower Policy

#### ***Power Minerals Securities Trading Policy***

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