

# Securities Trading Policy

## 1 Policy Overview

### 1.1 Purpose

The purpose of this policy is to:

- (a) assist those persons covered by the policy to comply with their obligations under the insider trading provisions of the Corporations Act and Canadian securities laws;
- (b) aim to ensure that the reputation of Alkane Resources Limited (**Alkane**) and its subsidiaries (collectively the **Group**) is not adversely impacted by perceptions of trading in Alkane's Securities at inappropriate times;
- (c) to ensure a proper market for Alkane's Securities is maintained that supports shareholder and investor confidence; and
- (d) establish a procedure for trading in Alkane's Securities by persons covered by the policy.

If you do not understand any part of this policy or how it applies to you, you should contact the Company Secretary.

### 1.2 Who does this policy apply to?

This policy applies to all directors and other officers, employees and contractors of the Group (**Alkane Personnel**). In addition, there are certain aspects of the policy that apply to **Restricted Persons**, being a person who:

- (a) has authority and responsibility for planning, directing and controlling the activities of Alkane, directly or indirectly, including:
  - (i) any director (whether executive or non-executive); and
  - (ii) other Key Management Personnel;
- (b) a Senior Employee of the Group;
- (c) a person who is a key or senior contractor or consultant engaged by or providing services to the Group at the time (**Key Contractor**);
- (d) any other person designated as a 'Restricted Person' by the Board in writing; and
- (e) a Connected Person of any person referred to in the sub-paragraphs (a) to (d) above.

If you are in doubt as to whether you are a Restricted Person, please contact the Company Secretary.

## 2 Insider Trading

### 2.1 General Prohibition on Insider Trading

The Corporations Act prohibits three types of conduct relating to trading on Inside Information:

- (a) the direct or indirect acquisition or disposal of securities using Inside Information;
- (b) the procurement of another person to acquire or dispose of securities using Inside Information; and
- (c) communication of Inside Information to another person for the purpose of the other person acquiring or disposing of securities.

Alkane Personnel must not, whether in their own capacity or as an agent for another, apply for, acquire or dispose of, or enter into an agreement to apply for, acquire or dispose of, any Alkane securities, or procure another person to do so if they:

- (a) possess Inside Information; and
- (b) know or ought reasonably to know, that:
  - (iii) the information is not generally available; and
  - (iv) if it were generally available, it might have a material effect on the price or value of Alkane's securities or influence a person's decision to buy or sell the securities.

Further, Alkane Personnel must not either directly or indirectly pass on this kind of information to another person if they know, or ought reasonably to know, that this other person is likely to apply for, acquire or dispose of Alkane securities or procure another person to do so.

The insider trading provisions in the Corporations Act also apply to the securities of other companies and entities if Alkane Personnel have Inside Information about that company or entity. These other companies and entities may include suppliers or customers of the Group; joint venture partners; or companies that Alkane or another member of the Group has entered (or is planning to enter) into a transaction with, for example, a takeover or asset sale. Accordingly, if Alkane Personnel possess Inside Information in relation to the securities of another listed entity, they must not acquire or dispose of those securities, procure another person to do so or directly or indirectly pass on Inside Information to another person in the circumstances described above.

Canadian securities law contains similar prohibitions on trading on Inside Information and disclosing Inside Information to third parties.

## 2.2 What is Inside Information?

**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 a company's securities.

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 a person who commonly invests in securities to either deal or not deal in securities in any way.

It does not matter how you come to know the Inside Information. For the purpose of the insider trading provisions of the Corporations Act, **information** is given a wide meaning and includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions, or the likely intentions of a person.

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material effect on the price of Alkane's Securities are set out in the Appendix.

## 2.3 When is information generally available?

Information is generally available if:

- (a) it consists of 'readily observable matter' – that is, facts directly observable in the public arena;
- (b) it 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 of a kind whose price or value might be affected by the information and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information of the kind referred to in (a) or (b) above.

## 2.4 Consequences of insider trading

Engaging in insider trading can subject you to criminal liability, including substantial monetary fines and/or imprisonment. You may also be subject to civil liability, which may include being sued by another party or the Group, for any loss suffered as a result of insider trading.

## 3 Additional Trading Restrictions for Restricted Persons

### 3.1 Prior Written Clearance

Restricted Persons must not deal in Alkane Securities at any time (including in the exceptional circumstances referred to in section 4) unless the Restricted Person first obtains written clearance for the dealing from an Approving Officer in accordance with section 5.

### 3.2 Prohibited Periods

In addition to the prohibitions on insider trading set out in the Corporations Act and Canadian securities laws which apply at all times, all Restricted Persons must not deal in Alkane Securities in the following periods:

- (a) from the close of trade on both the ASX and TSX on 30 June each year until the close of trade on the first day of trading on both the ASX and TSX after the release of Alkane's annual results;
- (b) from the close of trade on both the ASX and TSX on 31 December each year until the close of trade on the first day of trading on both the ASX and TSX after the release of Alkane's half yearly results;
- (c) from the close of trade on both the ASX and TSX on 31 March or 30 September each year until the close of trade on the first day of trading on the ASX and TSX after the release of Alkane's September or March ASX Quarterly Report;

(together the **Blackout Periods**), unless the circumstances are exceptional and the procedure for prior written clearance described in section 5 has been met.

For greater clarity:

- a Blackout Period commences only once both the ASX and the TSX have closed for trading on the specified date;
- a Blackout Period ends only after Alkane has released the relevant financial results to the ASX and those results have been publicly disclosed in Canada and the ASX and TSX have each completed their first full trading day following that release;
- if financial results are disclosed on any given day before the opening of trading on the TSX, the Blackout Period will end at the beginning of the TSX trading day after disclosure of the results and if financial results are disclosed on any given day after the opening of trading on the TSX, the Blackout Period will end at the beginning of the second TSX trading day after disclosure of the results;
- if 31 March, 30 June, 30 September or 31 December are not trading days on either exchange, then the Blackout Period begins on the preceding trading day.

Restricted Persons must also not deal in Alkane Securities during any **Additional Period** imposed by the Board from time to time, including (but not limited to) where the Group is considering matters that would ordinarily require disclosure to the market but for ASX Listing Rule 3.1A, unless the circumstances are exceptional and the procedure for prior written clearance described in section 5 has been met. Any such Additional Period applies in addition to the Blackout Periods. Restricted Persons must not disclose to anyone that an Additional Period is in effect.

The Blackout Periods and any Additional Periods are together referred to as a **Prohibited Period** in this policy.

## 4 Exceptions

### 4.1 Permitted dealings

The following trading by Restricted Persons is excluded from the restrictions outlined in section 3, but is subject to the insider trading provisions of the Corporations Act and Canadian securities laws:

- (a) transfers of Alkane Securities between a Restricted Person and their spouse, civil partner, child, step-child, family company, family trust or other close family member or of Alkane Securities already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Alkane Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a Restricted Person is a trustee, trading in Alkane Securities by that trust provided that the Restricted Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) a disposal of Alkane Securities arising from a scheme of arrangement;
- (f) 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. This includes decisions relating to whether or not to take up the

entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

- (g) a disposal of Alkane Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement (note that under section 6.3 of this policy; Restricted Persons must not enter into margin loan agreements or other secured lending arrangements in relation to Alkane Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 5);
- (h) the exercise (but not the sale of Alkane Securities following exercise) of an option or right by a Restricted Person (excluding Key Contractors) under an employee incentive scheme, or the conversion of a convertible security, where:
  - (i) the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and Alkane has been in an exceptionally long Prohibited Period or Alkane has had a number of consecutive Prohibited Periods and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so; and
  - (ii) the Restricted Person obtains prior written clearance to exercise the option or right, or convert the security, in accordance with the procedure set out in section 5 of this policy;
- (i) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where: (a) the Restricted Person did not enter into the plan or amend the plan during a Prohibited Period; and (b) the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade;
- (j) an acquisition, or agreement to acquire, Alkane Securities under an employee incentive scheme;
- (k) the exercise or automatic conversion of Alkane Securities giving a right to conversion to shares, issued under an employee incentive scheme (but not the sale of Alkane Securities following exercise or conversion);
- (l) the acquisition of shares by conversion of Alkane Securities giving a right to conversion to shares (but not the sale of Alkane Securities following exercise or conversion).

#### 4.2 Exceptional circumstances

A Restricted Person, who is not in possession of Inside Information, may be given prior written clearance to trade in Alkane Securities during a Prohibited Period in the following **exceptional circumstances**:

- (a) where the person is in severe financial hardship; or
- (b) where there are other circumstances deemed to be exceptional by the person granting the prior written clearance.

The determination of whether a person is in severe financial hardship or whether there are other exceptional circumstances can only be made by the relevant Approving Officer in accordance with the procedure for obtaining clearance prior to trading set out in section 5. A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Alkane Securities. A tax liability would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability.

In the interests of an expedient and informed determination by the Approving Officer, any application for an exemption allowing the sale of Alkane Securities in a Prohibited Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

A circumstance may be considered exceptional if the person in question is required by a court order or a court enforceable undertaking to transfer or sell, or accept a transfer of, Alkane Securities or there is some other overriding legal or regulatory requirement for him or her to do so.

Any application for an exemption allowing the sale of Alkane Securities in a Prohibited Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the

sale of securities can be made.

## 5 Procedure For Obtaining Prior Written Clearance

Before any dealing or before giving instructions to deal in Alkane Securities, a Restricted Person must obtain prior written clearance for the dealing.

Requests for clearance must be made in writing using the form attached to this policy entitled 'Request for Prior Written Clearance to Trade' and submitted to the Company Secretary (or their delegate) and approved by the following Approving Officers:

Written clearance requested by	Approving Officer
Chair of the Board	Chair of the Audit & Risk Committee
Other Directors, Company Secretary, Key Management Personnel	Chair of the Board
Other Restricted Persons	Managing Director & CEO

A request for clearance will be answered as soon as practicable. The Approving Officer, having consulted with members of management as appropriate, may in their discretion grant or refuse the request, or impose conditions on the dealing. An Approving Officer may also appoint a delegate to act on their behalf (for example if they are temporarily unavailable).

All requests for clearance must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.

Any written clearance granted under this policy will be valid for the period of 5 business days from the time which it is given or such other period as may be determined by the Approving Officer. The expiry time of the clearance will be stated in the clearance granted.

Written clearance under this policy may be withdrawn by the Approving Officer in writing at any time during the clearance period (copied to the Company Secretary) should the Approving Officer consider that circumstances have changed, having regard to the broader reputational, governance and other implications of the proposed trading in Alkane Securities in the prevailing circumstances and corporate activity of the Group.

For the avoidance of doubt, any clearance to trade granted under this section is not an endorsement to trade. The person who proposes to trade remains individually responsible for their investment decisions and for ensuring they are not in possession of any Inside Information. If in doubt, they must not trade.

## 6 Other Restrictions

### 6.1 No speculative trading

Under no circumstances should Restricted Persons engage in short-term or speculative trading in Alkane Securities. This prohibition includes short term direct dealing in Alkane Securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

### 6.2 No protection arrangements

The entering into of all types of "protection arrangements" for any Alkane Securities:

- (a) is prohibited at any time in respect of any Alkane Securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 5

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- (a) amount to "short selling" of Alkane Securities;
- (b) operate to limit the economic risk of any Restricted Person's security holding (e.g. hedging arrangements) including Alkane's Securities held beneficially (for example, in trust or under an incentive plan) on that Restricted Person's behalf; or
- (c) otherwise enable a Restricted Person to profit from a decrease in the market price of securities.

### 6.3 Prohibition on margin loan arrangements

- (a) Restricted Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Alkane Securities which are unvested or subject to a holding lock, to secure any obligation of that Restricted Person or any third party or enter into any margin lending arrangement involving Alkane Securities.
- (b) Unless paragraph (a) applies, Restricted Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Alkane Securities, to secure any obligation of that Restricted Person or any third party or enter into any margin lending arrangement involving Alkane Securities, with consent under from the appropriate Approving Officer in accordance with the procedure set out in section 5

## 7 Director Notification Requirements

Directors must provide details of any changes in Alkane Securities they hold (directly or indirectly) to the Company Secretary immediately, and in any event no later than three business days after the relevant change, to enable Alkane to comply with its obligations under the ASX Listing Rules to report changes in a director's holding within five business days of a change occurring. Directors are reminded that it is their obligation under section 205G of the Corporations Act to notify the market operator within 14 days after any change in a director's interest if Alkane has failed to do so.

## 8 Insider Trading Reports (Canada)

All directors and executive officers and certain other insiders of Alkane are considered "reporting insiders" under Canadian securities laws and are required to file insider reports with the applicable Canadian securities administrators. The Company Secretary maintains a list of all individuals who are considered reporting insiders of Alkane.

A reporting insider is required to file an insider report in Canada within ten calendar days after becoming a reporting insider, disclosing such person's beneficial ownership of, or control or direction over, Alkane Securities, and any interest in, or right or obligation associated with, a related financial instrument involving an Alkane Security.

Each reporting insider is also required to file an insider report with securities regulators within five calendar days after each trade or change in beneficial ownership of, or control or discretion over, Alkane Securities, and any interest in, or right or obligation associated with, a related financial instrument involving an Alkane Security.

Failure to file a required insider report by the applicable deadline will attract a late filing fee for every day that the report is late. Any reporting insider requiring assistance in this regard should contact the Company Secretary.

## 9 Register of Clearances

The Company Secretary must maintain a register of clearances given in relation to trading in Alkane Securities. The Company Secretary must report all notifications of trading in, and clearances given, in relation to trading in Alkane Securities upon request by the Board.

## 10 Consequences of breach

Compliance with insider trading laws and this policy is an individual's responsibility.

Strict compliance with this policy is mandatory. Breaches of this policy (irrespective of whether the insider trading prohibition or any other law is breached) will be regarded by the Group as serious misconduct which may lead to disciplinary action and/or dismissal.

The requirements imposed by this policy are separate from, and in addition to, the legal prohibitions against insider trading in the Corporations Act. Individuals who breach the Corporations Act may be found guilty of a criminal offence and be subject to significant fines and/or a term of imprisonment as well as civil liability. This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading.

If you wish to obtain further advice in relation to this policy or insider trading rules, you are encouraged to contact the Company Secretary.

## 11 Review of Policy

This policy will be reviewed periodically to check that it remains relevant and is operating effectively. If Alkane makes a material change to this policy, it will give the ASX a copy within 5 business days of the change taking effect.

This policy will be made available on Alkane's website.

The Company Secretary is authorised to make administrative amendments to this policy.

## 12 Defined Terms

**Additional Period** has the meaning given in section 3.2.

**Alkane** has the meaning given in section 1.

**Alkane Personnel** has the meaning given in in section 1.2.

**Alkane Securities** means all securities issued by Alkane, and includes shares, share rights, performance rights, options, and derivatives of any of the above (including equity swaps, futures, hedges and exchange-traded or over-the-counter options) whether settled by cash or otherwise.

**Approving Officer** means the person determined in accordance with section 5.

**Blackout Period** has the meaning given in section 3.2.

**Connected Person** means a spouse or partner, child or step-child under 18 years, a parent, an unlisted body corporate which the relevant Restricted Person controls or is director of, a trust of which the relevant Restricted Person is a trustee and of which he or she or any of the persons referred to above is a beneficiary or any other person over whom the relevant Restricted Person has significant influence or control.

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

**deal or dealing** means applying for, acquiring or disposing of securities. It also extends to subscribing for new securities, exercising options over securities and creating a derivative over securities and includes entering into an agreement do any of those things, or entering into an agreement to buy or sell securities or otherwise apply for, acquire or dispose of securities.

**Group** has the meaning given in section 1.

**Inside Information** is described in section 2 and Annexure A.

**Key Contractor** has the meaning given in section 1.2.

**Key Management Personnel** has the meaning given in the Corporations Act and the Australian Accounting Standard AASB 124 Related Party Disclosures.

**Prohibited Period** has the meaning given in section 3.2.

**Restricted Person** has the meaning given in section 1.2.

**Senior Employee** of the Group means:

- (a) any 'C suite' executive, Company Secretary, general manager or group manager;
- (b) a member of the Group's legal or business development teams; and
- (c) an executive assistant to any of the persons listed in paragraph (a).

## Appendix

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material effect on the price or value of Alkane Securities include, but are not limited to:

- (a) a transaction that will lead to a significant change in the nature or scale of the Group's activities;
- (b) a material change in debt, liquidity or cash flow;
- (c) a significant new development proposal;
- (d) the grant or loss of a major contract;
- (e) a management or business restructuring proposal;
- (f) a material mineral discovery;
- (g) a material acquisition or disposal;
- (h) the granting or withdrawal of a material licence;
- (i) becoming a plaintiff or defendant in a material law suit;
- (j) the fact that the Group's earnings will be materially different from market expectations;
- (k) the appointment of a liquidator, administrator or receiver;
- (l) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (m) under subscriptions or over subscriptions to an issue of securities;
- (n) giving or receiving a notice of intention to make a takeover;
- (o) any rating applied by a rating agency to Alkane or its securities and any change to such a rating;
- (p) any actual or proposed change to the Group's capital structure (for example, a share issue);
- (q) exploration results;
- (r) drilling results;
- (s) significant change to or event affecting the availability of the Group's debt facilities.

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# Request for prior written clearance

## Alkane Resources Ltd ACN 000 689 216 (Company)

I, \_\_\_\_\_, a director/an officer/ an employee (delete as appropriate) of the Alkane group, request prior written clearance to trade in securities of the Company in accordance with the terms of the Company's *Securities Trading Policy* and provide the following information:

### 1 Details of securities

Nature of dealing: .....

Number of securities: .....

Class of securities: .....

Name of registered holder: .....

### 2 Reason for request

Standard request to trade

OR

Request to trade in exceptional circumstances

Please provide complete details of the circumstances which you wish to be considered as exceptional

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I confirm that I have read and understood the Company's *Securities Trading Policy* and that the proposed dealing does not breach that policy or any legal obligations referred to in it, and in particular, that I am not in possession of any inside information in relation to the Alkane group.

I acknowledge that in accordance with the Company's *Securities Trading Policy*, I cannot trade in the Company's securities until clearance is given and I understand that any clearance given will be valid only for the period stated in the clearance.

Signed: .....

Name: ..... Date: .....

OFFICE USE – Clearance to be completed by Approving Officer

Clearance given by:		
.....	.....	.....
Name of Approving Officer	Signature of Approving Officer	Date.
Clearance valid for:		
<input type="checkbox"/> 5 business days from the date of clearance (default period)		
<input type="checkbox"/> _____business days from the date of clearance		