



Securities Trading Policy

June 2024

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Document Management Sheet

Document Owner/s

Tristan Kingcott – Fund Manager

Document Review and Approval

The Fund Manager is responsible for updating this policy as and when required:

- In the instance of internal changes affecting the policy
- In the instance of changes in applicable regulations
- As a result of a policy revision

Any changes to this document shall be presented to and accepted by the Zeta Resources Limited (“Zeta”) Board.

Review Cycle

The last review was performed: June 2024

The next review scheduled: June 2026

Document Classification

External – located on Zeta’s website

Version Control

Version	Reason for change	Date
1.0	Initial draft prepared by an external party. Policy was adopted by the board, conditional upon implementation of the scheme of arrangement, pursuant to section 411 of the Corporations Act 2001 (Cth), relating to Kumarina Resources Limited	March 2013
2.0	Updates incl. addition of section 7 – Dealing in Securities of Other Companies	July 2017
3.0	Update to section 4.3 – Closed Trading Period set at two weeks	September 2018
3.1	Update to section 7.3 – Dealings in Securities of Investee Companies	November 2018
4.0	Update to section 7.3 – Dealings in Securities of Investee Companies	June 2020
5.0	Name changed from Share Trading Policy to Securities Trading Policy and other minor updates	July 2022
6.0	Review and formatting into standard policy template by Tristan Kingcott	June 2024

Section A – Introduction

1. Approval Level

This policy document is owned by Zeta Resources Limited (**Zeta** or the **company**), and any amendments made will be approved by the Board of Directors of Zeta.

When the Securities Trading Policy is updated, details of the changes made are recorded in the version control, and the revised version will be published in the ICM Policy Library, located at (R:\GROUP-WIDE FOLDERS\Policies\Zeta).

2. Purpose

The purpose of this Securities Trading Policy (**Policy**) is to explain the company's policy and procedures for the buying and selling of securities, and to ensure that public confidence is maintained in the reputation of company, the Directors, the Investment Manager and the trading of the company's securities.

3. Introduction

Zeta Resources Limited is a resource-focused investment holding and development company established in Bermuda and listed on the Australian Securities Exchange (**ASX**) (ASX:ZER).

ICM Limited (**Investment Manager** and **Company Secretary**) has been contracted by Zeta to manage its investments and undertake the company secretarial function.

As an ASX-listed company, the board's principal governance reporting objective is in relation to the ASX Corporate Governance Principles and Recommendations (**Principles**) developed by the ASX Corporate Governance Council. The board has developed policies and practices consistent with the Principles. Benchmarking of the company's corporate governance practices with the Principles is provided via the *Corporate Governance Statement* which is released to the ASX at the same time as the Annual Report.

The responsibilities set out in this policy will be carried out in accordance with the company's Bye-Laws, relevant Bermudan and Australian law, ASX Listing Rules and the ASX Corporate Governance Council's Principles.

The policy is reviewed on a regular basis and updated where necessary to reflect changes in circumstances and actual practice.

Contact details

For more information about this policy please contact the Document Owner/s.

Section B – Policy

1. Background

The Securities Trading Policy sets out the company's policy regarding trading in the company's securities. This policy is separate from, and additional to, the legal constraints imposed by applicable law, the Companies Act 1981 of Bermuda, and the Corporations Act 2001 (Cth) of Australia (**Corporations Act**), to the extent it applies to the company, and the Australian Securities Exchange (**ASX**) Listing Rules.

2. Scope

2.1 This policy applies to all directors, employees of the Investment Manager, ICM Limited, contractors, consultants and advisors (together **Designated Persons**) of the company and its subsidiaries.

2.2 In this policy, **Company Securities** includes:

- (a) any shares in the company;
- (b) any other securities issued by the company such as debentures and options;
- (c) derivatives and other financial products issued by third parties in relation to the company's shares, debentures and options; and
- (d) any shares or securities in any of the entities in which the company owns shares or securities (**Investee Companies**).

2.3 In this policy to **deal** in Company Securities includes:

- (a) subscribing for, purchasing or selling Company Securities or entering into an agreement to do any of those things, as principal or agent;
- (b) advising, procuring or encouraging another person (including a family member, friend, associate, colleague, family company or family trust) to subscribe for, purchase, sell Company Securities or enter into any agreement to do any of those things; and
- (c) entering into agreements or transactions which operate to limit the economic risk of a person's holdings in Company Securities.

2.4 In this policy **Key Management Personnel** means a director, executive or senior manager of the Investment Manager, or such other person who is key management personnel within the meaning of Accounting Standard AASB 124 .

3. Purpose of this policy

3.1 This policy sets out the circumstances in which the Designated Persons may deal in Company Securities with the objective that no Designated Person will contravene the requirements of the Applicable Laws.

3.2 The purpose of this policy is to:

- (a) ensure that the Designated Persons adhere to high ethical and legal standards in relation to their personal investment in Company Securities;
- (b) ensure that the personal investments of the Designated Persons do not conflict with the interests of the company and those of other holders of Company Securities;
- (c) preserve market confidence in the integrity of dealings in Company Securities; and
- (d) ensure the reputation of the company is maintained.

3.3 This Policy is not designed to prohibit the Designated Persons from investing in Company Securities but does recognise that there may be times when Designated Persons cannot, or should not, invest in Company Securities. The Policy also provides guidance to Designated Persons as to the times when Designated Persons may deal in Company Securities.

4. Outline of Corporations Act requirements

4.1 A person is in possession of **Inside Information** in relation to a company in circumstances where:

- (a) the person possesses information that is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of any such company's securities; and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value any such company's securities.

4.2 A reasonable person would be taken to expect information to have a material effect on the price or value of company's securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to deal in the relevant company's securities in any way. It does not matter how the Designated Person came to have the inside information.

4.3 If a Designated Person possesses Inside Information in relation to a company, the person must not:

- (a) deal in any securities of such company in any way; nor
- (b) directly or indirectly communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in any securities of such company in any way or procure a third person to deal in any securities of such company in any way.

4.4 The Designated Persons may obtain inside information in relation to another company. For example, in the course of negotiating a transaction with the company, another company might provide confidential information about itself.

4.5 A Designated Person who deals in Company Securities while in possession of Inside Information will be liable to both civil and criminal penalties.

4.6 Unpublished price sensitive Inside Information is information which the market is not aware and that a reasonable person would expect to have a material effect on the price or value of the Company's Securities, and includes:

- (a) a proposed major acquisition or disposition;
- (b) a significant business development or a proposed change in the nature of the company's business;
- (c) details of material contracts that are being negotiated by the company;
- (d) potential litigation that would have a substantial effect on the company;
- (e) a proposed change to the share capital structure of the company; and
- (f) a major change to the board or senior management.

5. Company's policy on dealing in Company Securities

5.1 No short-term trading: The company encourages directors and other Designated Persons to adopt a long-term attitude to their investment in the Company's Securities.

5.2 Key Management Personnel must not deal in Company Securities at any time if the director or Investment Manager is in possession of any material inside information relating to those securities.

- 5.3 Closed periods applicable to Key Management Personnel: Key Management Personnel must refrain from dealing in Company Securities during the following periods (unless exceptional circumstances apply as provided under paragraph 5.4):
- (a) the two weeks prior to the release of the company's preliminary full-year results (ASX Appendix 4E); and
 - (b) the two weeks prior to the release of the company's half-year results (ASX Appendix 4D);
- together the **Closed Periods**.
- 5.4 Exceptional circumstances: Subject always to paragraph 5.2, dealing in Company Securities by Key Management Personnel during a Closed Period may be permitted with the prior written approval of the chairman, or in his absence, the board or the Company Secretary, if the following exceptional circumstances apply:
- (a) severe financial hardship;
 - (b) in order to comply with an undertaking given to, or an order by, a court; or
 - (c) such other exceptional circumstances as may from time-to-time be determined by the Chairman, or in his absence, the board or the Company Secretary.
- 5.5 Employees other than Key Management Personnel: Employees who are not Key Management Personnel may deal in Company Securities at any time provided the employee is not in possession of any inside information relating to those securities.
- 5.6 Exceptions to the policy: Subject to the insider trading provisions of the Corporations Act, Designated Persons may at any time:
- (a) acquire ordinary shares in the company by conversion of securities giving a right of conversion to ordinary shares;
 - (b) acquire Company Securities under a bonus issue made to all holders of securities of the same class;
 - (c) acquire Company Securities under a dividend reinvestment plan, a rights issue or a share purchase plan that is available to all holders of securities of the same class;
 - (d) acquire, or agree to acquire, options under a company share option plan;
 - (e) exercise options acquired under a company share option plan (but may not sell all or part of the shares received upon exercise of the options other than in accordance with these procedures);
 - (f) transfer the Company Securities already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;
 - (g) invest in, or trade unit of, a fund or other scheme where the assets of the fund or other scheme are invested at the discretion of a third party; and
 - (h) accept a takeover offer.
- 5.7 Where there is an active buy-back programme in place, and the Designated Persons are not in possession of any Inside Information relating to the Company Securities, the Closed Periods shall not apply to the buy-back programme.

6. Consequences of breach

Strict compliance with this Policy is mandatory for all persons covered under this Policy. Breaches of this Policy may damage the company's reputation in the investment community and undermine confidence in the market for Company Securities. Accordingly, breaches will be taken very seriously by the company and will be subject to disciplinary action, including possible termination of a person's employment or appointment.

7. Notification of proposed trade in Company Securities

7.1 Directors

- (a) Prior to trading in (either buying or selling) the Company's Securities, directors must notify the chairman (or in the case of the chairman, they must notify the other directors) of their intention to trade and confirm that they are not in possession of any Inside Information.
- (b) In accordance with the ASX Listing Rules, a director must notify the ASX within 5 business days after any change in the director's relevant interest in securities of the company or a related body corporate of the company.
- (c) A director must notify the Company Secretary in writing of the requisite information within 2 business days in order for the Company Secretary to make the necessary notifications to ASIC and ASX as required by the ASX Listing Rules.

7.2 Employees

- (a) Prior to trading in (either buying or selling) the company's Securities, employees must notify the chairman of their intention to trade and confirm that they are not in possession of any Inside Information.
- (b) Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.
- (c) The requirement to provide notice of an intention to trade in the company's Securities does not apply to the acquisition of securities acquired through the exercise of options previously issued by the company. However, the requirement does apply to the trading of the securities once they have been acquired.

8. Dealings in securities of Investee Companies

- 8.1 While in general Designated Persons are free to deal in securities of other listed companies, the insider trading prohibitions under the Corporations Act include dealings not only in the company's Securities but also those of other listed companies with which the company may be dealing where a Designated Person may possess inside information in relation to that other company.
- 8.2 Designated Persons must not trade in securities of another company whilst in possession of inside information in respect of that company.
- 8.3 The Investment Manager will notify directors of any resource-based entities that, owing to the potential possession of inside information, should not be invested in by either the directors or their closely related parties (as defined by the Corporations Act).

9. Questions / further information

If you have any questions or need further information on how to comply with this Policy, please contact the Company Secretary.