

Securities Trading Policy

Adopted by the board on 22 July 2022

Securities Trading Policy

Zeta Resources Limited (the “company”)

This 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*.

1. Scope of this policy

- 1.1 This policy applies to all directors, executives, employees, contractors, consultants and advisors (together “Designated Persons”) of the company and its subsidiaries.
- 1.2 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”).
- 1.3 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.
- 1.4 In this policy “**Key Management Personnel**” means a director, executive or senior manager of the company, or such other person who is key management personnel within the meaning of Accounting Standard AASB 1241.

2. Purpose of this policy

- 2.1 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.
- 2.2 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.
- 2.3 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. This policy provides guidance to Designated Persons as to the times when Designated Persons may deal in Company Securities.

¹ Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. AASB 124

3. Outline of *Corporations Act* requirements

- 3.1** 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.
- 3.2** 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.
- 3.3** 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.
- 3.4** 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.
- 3.5** A Designated Person who deals in Company Securities while in possession of "inside information" will be liable to both civil and criminal penalties.
- 3.6** 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.

4. Company's policy on dealing in Company Securities

- 4.1** 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.
- 4.2** Key Management Personnel must not deal in Company Securities at any time if the director or senior executive is in possession of any inside information relating to those securities.
- 4.3** 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 4.4):
- (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".

- 4.4** Exceptional circumstances: Subject always to paragraph 4.2, 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 managing director, 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.
- 4.5** 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.
- 4.6** 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.
- 4.7** 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.

5. 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.

6. Notification of proposed trade in Company Securities

6.1 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 he 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.

6.2 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.

7. Dealings in securities of Investee Companies

- 7.1** 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.
- 7.2** Designated Persons must not trade in securities of another company whilst in possession of inside information in respect of that company.
- 7.3** 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).

8. Questions / further information

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

Last Review Date: 17 June 2020