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## 1. INTRODUCTION

These guidelines set out the policy on the sale and purchase of securities in the Company by its Personnel (defined below).

This policy applies to all:

(a) Restricted Persons, being:

- Executive Directors, non-executive Directors, Company Secretary and Executive Management Team members ('Key Management Personnel');
- Senior Employees; and
- Other persons designated as Restricted Persons by a E79 Gold Mines' Director or Company Secretary;

(b) All other full-time, part-time and casual employees; and

(c) Contractors and consultants

of E79 Gold Mines ('E79 Gold Mines Personnel').

This Policy extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "**Associates**" in these guidelines).

The purpose of these guidelines is to assist Personnel to avoid conduct known as 'insider trading'. In some respects, the Company's policy extends beyond the strict requirements of the *Corporations Act 2001* (Cth).

**Note:** Trading in securities in the Company is prohibited at any time a person possesses inside information (defined as information not generally available and, if it were so, a reasonable person would expect it to have a material effect on the price of the Company's securities), regardless of whether this Policy allows trading at that particular time.

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## 2. WHAT TYPES OF TRANSACTIONS ARE COVERED BY THIS POLICY?

This policy applies to both the sale and purchase of any securities of the Company, its subsidiaries, associated companies and joint venture partners. In addition, refer to section 5.4 as this policy also applies to buying and selling securities of other companies with which the Company may be dealing where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

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## 3. BREACH OF THIS POLICY

A breach of this Policy is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

Insider trading is a serious matter which is a criminal offence. It is punishable by substantial fines or imprisonment or both.

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.

It is your obligation to comply with all applicable laws.



## 4. WHAT IS INSIDER TRADING?

### 4.1 Prohibition

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (ie information that is 'price sensitive'); and
- (b) that person:
  - (i) **buys or sells** securities in the Company; or
  - (ii) **procures someone else** to buy or sell securities in the Company; or
  - (iii) **passes on that information** to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

### 4.2 Examples

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

- (a) Material exploration results, whether positive or negative, whether visuals or assays;
- (b) significant discoveries;
- (c) changes in reserve/resource estimates or exploration targets;
- (d) results of material technical studies (including, but not limited to, scoping, pre-feasibility, feasibility or other detailed technical studies);
- (e) an agreement or option to acquire or dispose of an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement;
- (f) the Company considering a major acquisition;
- (g) the threat of major litigation against the Company;
- (h) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations;
- (i) a material change in debt, liquidity or cash flow, including capital raises;
- (j) a share issue proposal;
- (k) a significant new development proposal (e.g. new product or technology);
- (l) the grant or loss of a major contract;
- (m) a management or business restructuring proposal; and



(n) impending merger or takeover.

#### 4.3 Dealing through third parties

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as “**Associates**” in these guidelines).

#### 4.4 Information however obtained

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

#### 4.5 Employee share schemes

The prohibition does not apply to acquisitions of shares or options by employees made under an employee incentive plan, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee incentive plan.

However, the prohibition does apply to:

- the exercise of options using a cashless exercise facility;
- the sale of shares acquired under an employee incentive plan; and
- the sale of shares acquired following the exercise of an option or right granted under an employee incentive plan.

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## 5. GUIDELINES FOR TRADING IN THE COMPANY’S SECURITIES

### 5.1 General rule for all E79 Gold Mines Personnel

E79 Gold Mines Personnel who are in possession of inside information are prohibited from trading in the Company’s securities or procuring another person to trade in the Company’s securities.

### 5.2 General rule and Closed Periods for Restricted Persons

Restricted Persons must not, except in exceptional circumstances deal in securities of the Company during the following periods:

- (a) during the period prior to the expected release of, and 2 hours after the actual release of an announcement regarding market sensitive information by the Company;
  - (b) 2 weeks prior to, and 2 hours after the release of the Company’s Annual Financial Report;
  - (c) 2 weeks prior to, and 2 hours after the release of the Half-Year Financial Report of the Company; and
  - (d) 1 week prior to, and 2 hours after the release of the Company’s quarterly reports,
- (together the **Closed Periods**).

The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all Restricted Persons either before or during the Closed Period. However, if a Restricted Person is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company’s securities at **any** time.



## 5.3 No short-term trading in the Company's securities

Restricted Persons should never engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

## 5.4 Securities in other companies

Buying and selling securities of other companies with which the Company may be dealing with is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, joint venture partners, or where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

## 5.5 Exceptions

- (a) E79 Gold Mines Personnel may at any time:
- (i) acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares. However, the exercise of options using a cashless exercise facility is not an exception under this clause;
  - (ii) acquire, or agree to acquire options, rights or shares under an employee incentive plan. However, the subsequent sale of shares acquired under an employee incentive plan (including shares issued following the exercise of an option or right) are not an exception under this clause;
  - (iii) acquire Company securities under a bonus issue made to all holders of securities of the same class;
  - (iv) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;
  - (v) transfer securities of the Company that result in no effective change to the beneficial interest held in the Company's securities;
  - (vi) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
  - (vii) where a restricted person is a trustee, trade in the securities of the Company by that trust, provided 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;
  - (viii) undertake to accept, or accept, a takeover offer;
  - (ix) trade 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;
  - (x) dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement. However, this does not extend to a



disposal under a margin lending arrangement by a Restricted Person as such arrangements are prohibited under section 8 of this Policy; or

- (xi) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.

## 5.6 Notification of periods when Restricted Persons are not permitted to trade

The Company Secretary will endeavour to notify all Restricted Persons of the times when they are not permitted to buy or sell the Company's securities as set out in paragraph 5.2.

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## 6. APPROVAL AND NOTIFICATION REQUIREMENTS – RESTRICTED PERSONS

### 6.1 Approval requirements

- (a) Restricted Persons (other than the Chair) wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior written approval of the Chair or the Company Secretary before doing so.
- (b) If the Chair wishes to buy, sell or exercise rights in relation to the Company's securities, the Chair must obtain the prior approval from all other members of the Board before doing so.

### 6.2 Approvals to buy or sell securities

- (a) All requests to buy or sell securities must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.
- (b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

### 6.3 Notification

Subsequent to approval obtained, any Restricted Person who (or through his or her Associates) buys, sells, or exercises rights in relation to Company securities **must** notify the Company Secretary in writing of the details of the transaction within five (5) business days of the transaction occurring. This notification obligation **operates at all times** but does not apply to acquisitions of shares, options or rights by employees made under incentive schemes, nor does it apply to the acquisition of shares as a result of the exercise of options or rights under an incentive scheme.

### 6.4 Key Management Personnel sales of securities

Key Management Personnel need to be mindful of the market perception associated with any sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company securities (ie a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by a Key Management Personnel needs to be discussed with the Board prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

### 6.5 Exemption from Closed Periods restrictions due to exceptional circumstance

Restricted Persons who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Chair or the Company Secretary (or in the case of the Chair by all other members



of the Board) to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

## **6.6 Severe financial hardship or exceptional circumstances**

The determination of whether a Restricted Person is in severe financial hardship will be made by the Chair or the Company Secretary (or in the case of the Chair by all other members of the Board).

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and, if necessary, obtaining independent verification of the facts from banks, accountants or other like institutions.

## **6.7 Financial hardship**

Restricted Persons may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Chair or the Company Secretary (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be copies of relevant supporting documentation may be requested.

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of Company securities can be made.

## **6.8 Exceptional circumstances**

Exceptional circumstances may apply to the disposal of Company securities by a Restricted Person if the person is required by a court order, a court enforceable undertaking for example in a bona fide family settlement, to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

Any application for an exemption allowing the sale of Company securities in a Closed 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.

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## **7. HEDGING AND MARGIN LOAN ARRANGEMENTS**

The Company prohibits the use of hedging in relation to unvested equity instruments, including performance rights and options, and vested Company Securities that are subject to disposal restrictions (such as a 'Holding Lock').

Restricted Persons may not include their Securities in a margin loan portfolio, enter into a Margin Loan or similar funding arrangement to acquire any Company Securities or use Company Securities as security for a Margin Loan or similar funding arrangement (Margin Loan means any lending or similar arrangement allowing a person to borrow money to invest in securities using existing investments as security).



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**8. ASX NOTIFICATION FOR DIRECTORS**

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

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**9. EFFECT OF COMPLIANCE WITH THIS POLICY**

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

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**10. PERIODIC REVIEW**

This Policy will be reviewed every two years to ensure it operates effectively.

