



ACN 001 717 540  
ASX code: RMS

**29 December 2011**  
**For Immediate Release**

## **TRADING POLICY - ASX LISTING RULE 12.10**

Ramelius Resources Limited provides its updated trading policy as attached.

**29 December 2011**

Dom Francese  
Company Secretary

### **ISSUED CAPITAL**

Ordinary Shares: 327M

### **DIRECTORS**

**Chairman:**  
Robert Kennedy  
**Non Executive Directors:**  
Reg Nelson  
Kevin Lines  
**Managing Director:**  
Ian Gordon

[www.rameliusresources.com.au](http://www.rameliusresources.com.au)  
[info@rameliusresources.com.au](mailto:info@rameliusresources.com.au)

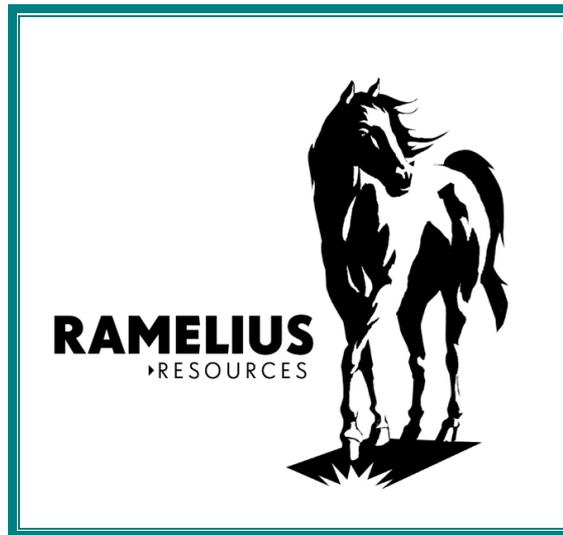
### **RAMELIUS RESOURCES LIMITED**

#### **Registered Office**

140 Greenhill Road  
Unley Adelaide  
South Australia 5061  
Tel +61 8 8373 6473  
Fax +61 8 8373 5917

#### **Operations Office**

Level1, 130 Royal Street  
East Perth WA 6004  
Tel 08 9202 1127  
Fax 08 9202 1138



# SECURITIES TRADING POLICY

Updated December 2011



## RAMELIUS RESOURCES LIMITED

### SECURITIES TRADING POLICY

#### Introduction

Ramelius Resources Limited (“Ramelius” or “Company”) is a publicly listed company whose securities are traded on the Australian Securities Exchange Limited (“ASX”). Securities include both shares and options issued by Ramelius.

#### Objective

From time to time, directors, officers and employees (including regular consultants) of Ramelius may be in possession of sensitive commercial information not generally available outside the company that may be expected to have a material effect on the price or value of Ramelius securities traded on ASX (“insider information”).

This document summarises the Corporations Act requirements relating to insider trading and sets out the policy adopted by the Board for dealings in the Company’s securities by all of its directors, officers and employees.

The policy is intended to assist all directors, officers and employees in preventing breaches of the insider trading provisions of the Corporations Act. However, it is the ultimate responsibility of each director, officer and employee to ensure that none of their dealings in Ramelius securities constitute insider trading.

Directors, officers and employees should be aware that it is not only important to adhere to the provisions of the law and terms of this policy, but also to be seen to be complying with the spirit of these requirements, as any suggestion of insider trading could cause serious detriment to the reputation of Ramelius and its directors/officers/employees, irrespective of whether or not insider trading occurs or is actually proven.

#### Insider Trading

It is an offence under Section 1043A of the Corporations Act for any person (“the insider”) in possession of inside information in relation to the Company:

- to trade in (i.e. apply for, acquire or dispose) the Company’s Securities or enter into an agreement to trade in the Company’s Securities, or
- to procure another person to trade in the Company’s Securities or enter into an agreement to trade in the Company’s Securities, or
- to directly or indirectly communicate the information, or cause the information to be communicated, to another person if the insider knows, or ought reasonably to know, that the other person would or would be likely to use the information to trade in, or procure another person to trade in, the Company’s Securities.

Inside Information means information relating to Ramelius which:

- is not generally available, and
- if it were generally available, a reasonable person would expect the information to have a material effect on the price or value of the Company’s Securities.



## RAMELIUS RESOURCES LIMITED

### SECURITIES TRADING POLICY

A reasonable person would be taken to expect information to have a material effect on the price or value of the Company's Securities if the information would, or would be likely to, influence persons who commonly acquire securities and other financial products in deciding whether or not to acquire or dispose of the Company's Securities.

The Company's Securities means shares, options or other financial products issued by Ramelius that are traded on the Australian Securities Exchange Limited ("ASX") and include any financial or associated product issued or created over the Company's Securities by third parties.

Information is generally available if:

- the information 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 whose price might be affected by the information; and
- a reasonable period has elapsed for the information to be disseminated; or
- the information consists of a readily observable matter or deductions, conclusions or inferences made or drawn from the information or the information made known.

#### Consequences of insider trading

The consequences of breaching the insider trading provisions of Section 1043A of the Corporations Act subjects a person to:

- criminal liability with penalties of large fines and/or imprisonment; and
- civil liability for any loss suffered by the suing party or the Company as result of the illegal insider trading activities.

Ramelius will also regard a breach of the insider trading provisions of the Corporations Act or the Company's Trading Policy as a matter of serious misconduct by the offending director/officer/employee that may lead to disciplinary action or immediate termination of office/employment.

#### Duties of Directors, Officers and Employees

Sections 182 to 184 of the Corporations Act impose general duties on directors, officers and employees of the Company as summarised below. Additional duties are imposed on officers of the Company under sections 180 and 181. Officers include directors, secretaries and other persons who manage the Company.

##### *Duty not to improperly use position (s182 and s184)*

Under s182 of the Corporations Act, a director, officer or employee must not improperly use their position to gain an advantage for themselves or another person or to cause detriment to Ramelius. A director, officer or employee also commits a criminal offence under s184 if they use their position dishonestly, with the intention of directly or indirectly gaining an advantage for themselves or another person or causing detriment to Ramelius, or they use their position



## RAMELIUS RESOURCES LIMITED

### SECURITIES TRADING POLICY

recklessly, that may result in themselves or another person directly or indirectly gaining an advantage or in causing detriment to Ramelius.

#### *Duty not to improperly use inside information (s183 and s184)*

Under s183 of the Corporations Act, a director, officer or employee or former director, officer or employee must not improperly use information obtained as a consequence of their position to gain an advantage for themselves or another person or to cause detriment to Ramelius. A director, officer or employee also commits a criminal offence under s184 if they use information obtained as a consequence of their position dishonestly, with the intention of directly or indirectly gaining an advantage for themselves or another person or causing detriment to Ramelius, or they use the information recklessly, that may result in themselves or another person directly or indirectly gaining an advantage or in causing detriment to Ramelius.

#### *Duty of Care and Diligence (s180)*

Under s180 of the Corporations Act, an officer of Ramelius must exercise their powers and discharge their duties as an officer of the company with the degree of care and diligence that a reasonable person would exercise in the same circumstances.

#### *Duty to act in Good Faith (s181 and s184)*

Under s181 of the Corporations Act, an officer of Ramelius must exercise their powers and discharge their duties as an officer of the company in good faith in the best interests of Ramelius and for a proper purpose. An officer also commits a criminal offence if they are reckless or are intentionally dishonest and fail to exercise their powers and discharge their duties in good faith in the best interests of Ramelius or for a proper purpose.

#### **The Company's Trading Policy**

The Company's trading policy applies to all directors, officers and employees (including regular consultants) and to all information relating to Ramelius Securities (i.e. shares, options and any other financial products issued by Ramelius) that are traded on the Australian Securities Exchange Limited. The policy also applies in relation to the securities of other companies of which directors, officers and employees and regular consultants have inside knowledge because of their position in Ramelius.

#### **(a) General Prohibition**

Directors, officers, employees (including regular consultants) who at any time become aware of "inside information" relating to Ramelius, must not:

- trade or deal in (i.e. apply for, acquire or dispose) the Company's Securities or enter into an agreement to trade in the Company's Securities, or
- procure another person to trade in the Company's Securities or enter into an agreement to trade in the Company's Securities, or
- directly or indirectly communicate the information, or cause the information to be communicated, to another person if the insider knows, or ought reasonably to know, that the other person would or would be likely to use the information to trade in, or procure another person to trade in, the Company's Securities.



## RAMELIUS RESOURCES LIMITED

### SECURITIES TRADING POLICY

Directors, officers, employees (including regular consultants) must take reasonable steps to prohibit dealing in the Company's Securities by immediate family and companies, trusts or other entities over which the director, officer, employee and regular consultant or immediate family member has control.

#### **(b) Specific Prohibition**

In addition to the above general prohibition relating to insider trading, directors, officers, employees (including regular consultants) are specifically prohibited from dealing in the Company's Securities during any of the following periods:

- during the period between the end of the Company's full financial year and the announcement of the Company's full year financial results which is lodged with ASX;
- during the period between the end of the Company's half year and the announcement of the Company's half year financial results which is lodged with ASX;
- during the one week period immediately prior to the lodgement of the Company's quarterly activity reports with ASX;
- during a period where the Board of Directors has determined that a prohibition on dealing in the Company's Securities should apply which is notified to directors, officers and employees by the Chairman, Managing Director or Company Secretary by email or other written means.

Directors, officers and employees (including regular consultants) must also not use derivatives and hedging arrangements in relation to unvested Ramelius Securities.

#### **(c) Permitted Periods for Dealing in the Company's Securities**

Notwithstanding the above general and specific prohibitions for dealing in the Company's Securities, the Board of Directors may determine that there are specific periods when directors, officers and employees are permitted to deal in the Company's Securities. These permitted periods will be notified to directors, officers and employees by the Chairman, Managing Director or Company Secretary by email or other written means.

Permitted periods for dealing in the Company's Securities may include any period during which a pro-rata issue or other entitlement is generally open to Ramelius shareholders to enable directors, officers and employees (including regular consultants) that are shareholders to deal with the entitlement on offer.

Notwithstanding any permitted period for dealing in the Company's Securities, directors, officers and employees must nevertheless not engage in any "insider trading" should they become aware of any "inside information" during such a period.

Directors, officers and employees intending to deal in the Company's Securities must comply with the following notification requirements of this policy.



## RAMELIUS RESOURCES LIMITED

### SECURITIES TRADING POLICY

#### **(d) Prior Notification**

Directors, officers and employees (including regular consultants) must not deal in Ramelius Securities without first completing Part A of a Notification to Trade in Ramelius Securities Form ("Trade Notification Form") and confirming with the Chairman that he is not aware of any circumstance to which the director/officer/employee is or is likely to be in possession of any Inside Information and is therefore prepared to complete Part B of the Trade Notification Form and allow the director, officer or employee to trade in the Company's Securities.

The Chairman must not deal in Ramelius Securities without first completing Part A of a Trade Notification Form and confirming with the Managing Director that he is not aware of any circumstance to which the Chairman is or is likely to be in possession of any Inside Information and is therefore prepared to complete Part B of the Trade Notification Form and allow the Chairman to trade in the Company's Securities.

The Trade Notification Form must state that the proposed trade is not as result of any possession of Inside Information.

#### **(e) Effect of Notification**

Notification of any trade and completion of Part B of a Trade Notification Form does not constitute approval by or on behalf of Ramelius for the relevant trade.

On receiving a Trade Notification Form from a director/officer/employee, the Chairman (or in the case of a Trade Notification Form from the Chairman, the Managing Director) must consider the circumstances of the director/officer/employee and either;

- complete Part B of the Trade Notification Form; or
- direct the director/officer/employee that the trade should not be undertaken.

A director/officer/employee must comply with the direction given.

#### **(f) Confirmation of Trade**

Directors, officers and employees (including regular consultants) must provide confirmation to the Company Secretary when a trade in the Company's Securities has occurred by completing a Confirmation of Trade in Ramelius Securities Form ("Trade Confirmation Form").

#### **(g) Discretion to allow a Trade outside a Permitted Period**

If there are exceptional circumstances (such as a pressing financial commitment or hardship) and a director, officer or employee declares their special circumstances and that they are not in possession of any insider information via a Trade Notification Form, the Chairman (or in the case of the Chairman, the Managing Director) may exercise a discretion to allow the director, officer or employee to trade in the Company's Securities outside a permitted period for dealing in the Company's Securities. The discretion may only be exercised before a trade in the Company's Securities and not after the event. A trade outside a permitted period allowed under this discretion is still subject to paragraphs (a), (b) and (d) to (f) of this Trading Policy.



## RAMELIUS RESOURCES LIMITED

### SECURITIES TRADING POLICY

#### **(h) Notification of changes in Trading Policy**

The Board of Directors may from time to time amend this trading policy or may extend or shorten a permitted period for dealing in the Company's Securities. Any amendments or changes must be notified to all directors, officers and employees (including regular consultants) by email or other written means.

#### **(i) Requirement for Directors to report Directors Interests in Ramelius Securities**

Pursuant to undertakings entered into with Ramelius, directors are required to advise the Company of their interests in Ramelius Securities on the date of their appointment as a director of Ramelius to enable the Company to advise ASX of the directors' interests in accordance with ASX Listing Rule 3.19A.1.

Directors are also required to provide details of all changes in their interests in Ramelius Securities to enable the Company to advise ASX of changes in directors' interests in accordance with ASX Listing Rule 3.19A.2.

On retirement from the Board, directors are required to advise the Company of their interests in Ramelius Securities on the date of their retirement from the Board to enable the Company to advise ASX of changes in directors' interests in accordance with ASX Listing Rule 3.19A.3.

Directors must provide details of their directors' interests in Ramelius Securities as soon as possible after the date of their appointment as a director of the Company, date of the change in their interests or date of retirement from the Board, and in any event, no later than three business days after the relevant date.



## RAMELIUS RESOURCES LIMITED

### SECURITIES TRADING POLICY – NOTIFICATION TO TRADE IN RAMELIUS SECURITIES FORM

**Part A:** To be completed by director/officer/employee

Name of director/officer/employee	
Number and description of Securities	
Nature of proposed Trade (subscription / acquisition / disposal)	
Date(s) of proposed Trade	
Is the date of the proposed Trade outside a Trading Window? (Yes / No) If yes, please provide details of exceptional circumstances that may enable discretion to be exercised to allow the proposed Trade.	

I confirm that:

- I am not in possession of any Inside Information which, if it were generally available, might be expected to have a material effect on the price or value of Ramelius Securities; and
- the proposed Trade in Ramelius Securities detailed above does not contravene the Securities Trading Policy of Ramelius Resources Limited.

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

**Part B:** To be completed by the Chairman / Managing Director

I confirm that I am not aware of any circumstances pursuant to which the director/officer/employee named above is or is likely to be in possession of any Inside Information which, if generally available, might be expected to have a material effect on the price or value of Ramelius Securities.

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

**This completed form is to be sent to the Company Secretary.**



## RAMELIUS RESOURCES LIMITED

### SECURITIES TRADING POLICY – CONFIRMATION OF TRADE IN RAMELIUS SECURITIES FORM

**Part 1:** To be completed by director/officer/employee

Name of director/officer/employee	
Number and description of Securities	
Nature of Trade (subscription / acquisition / disposal)	
Date Part B of the Notification to Trade in Ramelius Securities Form was signed by the Chairman / Managing Director	
Date(s) the Trade was completed	

I confirm that the Trade detailed in Part 1 of this Form was completed on the date(s) shown above.

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

**Part 2:** To be completed by the Company Secretary upon receipt of this Form

Date received	
Signature of Company Secretary	

**This completed form is to filed and retained for future reference.**



## RAMELIUS RESOURCES LIMITED

### SECURITIES TRADING POLICY ACKNOWLEDGEMENT

#### **Acknowledgement by Director/Officer/Employee/Regular Consultant**

I have read and understood the Securities Trading Policy document that has been provided to me by Ramelius and I hereby agree to comply and to be bound by the Company's Trading Policy as amended or replaced from time to time.

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**This form is to be sent to the Company Secretary.**