

## Securities Trading Policy

### Introduction

Ramelius Resources Ltd and its subsidiaries (Ramelius) is a publicly listed company whose securities are traded on the Australian Securities Exchange Limited (ASX). Securities include both shares and options (including rights) issued by Ramelius.

From time to time, directors, officers and employees including key management personnel of Ramelius (collectively referred to as employees) as well as regular consultants 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. That is, insider information.

Ramelius is committed to conducting its business operations in an ethical and legal manner. It will act at all times in good faith. Accordingly, it will not engage in any act that may be construed as relating to insider trading. This document summarises the Corporations Act requirements relating to insider trading and sets out the policy position for dealings in Ramelius securities by all of its employees and consultants.

### Objectives

This policy aims to:

- Assist employees and consultants in preventing breaches of the insider trading provisions of the Corporations Act. However, it is the ultimate responsibility of Employees and Consultants to ensure that none of their dealings in Ramelius securities constitute insider trading;
- Ensure that employees and consultants are 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.

### Scope

This policy applies to all Ramelius employees, including contractors and Board Members in the conduct of their official business for Ramelius.

The policy statement and supporting procedures together constitute Ramelius' policy position.

### Policy Statement

Employees and consultants 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 Employees and Consultants, irrespective of whether or not insider trading occurs or is actually proven.

It is the ultimate responsibility of employees and consultants to ensure that none of their dealings in Ramelius securities constitute insider trading.

### **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 Ramelius’ securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of Ramelius’ 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 Ramelius’ Securities.

Ramelius’ Securities means shares, options or other financial products issued by Ramelius that are traded on the ASX and include any financial or associated product issued or created over Ramelius’ 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 Ramelius’ Trading Policy as a matter of serious misconduct by the offending person that may lead to disciplinary action or immediate termination of office/employment or services.

### **Duties of Directors, Officers and Employees**

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

#### **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 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 under s184 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.

#### **Ramelius' Trading Policy**

Ramelius' trading policy applies to all employees and 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 employees and 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) Ramelius' securities or enter into an agreement to trade in Ramelius' securities, or
- Procure another person to trade in Ramelius' securities or enter into an agreement to trade in Ramelius' 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, Ramelius' securities.

Employees and consultants must take reasonable steps to prohibit dealing in Ramelius' 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, employees and consultants are specifically prohibited from dealing in Ramelius' Securities during any of the following periods, each of which are a "Closed Period":

- During the period between the end of Ramelius' full financial year and the announcement of Ramelius' full year financial results which is lodged with ASX;
- During the period between the end of Ramelius' half year and the announcement of Ramelius' half year financial results which is lodged with ASX;
- During the one week period immediately prior to the lodgement of Ramelius' quarterly activity reports with ASX.

The Board of Directors may determine that a prohibition on dealing in Ramelius' Securities should also apply during a period which is notified to employees and consultants by the Chairman, Managing Director or Company Secretary by email or other written means. This prohibition may apply to all employees and consultants or only to certain individuals such as key management personnel.

Employees and consultants must 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 Ramelius' Securities, the Board of Directors may determine that there are specific periods when employees and consultants are permitted to deal in Ramelius' Securities. These permitted periods will be notified to employees and consultants by the Chairman, Managing Director or Company Secretary by email or other written means.

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

Notwithstanding any permitted period for dealing in Ramelius' Securities, employees and consultants must nevertheless not engage in any insider trading should they become aware of any inside information during such a period.

Employees and consultants intending to deal in Ramelius' Securities must comply with the following notification requirements of this policy.

**(d) Prior Notification**

Employees and 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/she is not aware of any circumstance to which the employee or consultant 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 Employee or Consultant to trade in Ramelius' 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 Ramelius' 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 an employee or consultant, the Chairman (or in the case of a Trade Notification Form from the Chairman, the Managing Director) must consider the circumstances of the employee or consultant and either:

- Complete Part B of the Trade Notification Form; or
- Direct the employee or consultant that the trade should not be undertaken.

No reason need be given for any direction not to trade. Employees and consultants must comply with the direction, keep that direction confidential and not disclose it to anyone.

**(f) Confirmation of Trade**

Employees and consultants must provide confirmation to the Company Secretary when a trade in Ramelius' 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 the employee or consultant 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 employee or consultant to trade in Ramelius Securities outside a permitted period for dealing in Ramelius' Securities. The discretion may only be exercised before a trade in Ramelius' Securities and not after the event. A trade outside a

permitted period allowed under this discretion is still subject to paragraphs (a), (b) [use of derivatives] and (d) to (f) of this 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 Ramelius' Securities. Any amendments or changes must be notified to all employees and 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 Ramelius 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 Ramelius 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 Ramelius of their interests in Ramelius Securities at the date of their retirement from the Board to enable Ramelius 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 Ramelius, 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.

See Appendix 1 of this policy for the relevant forms.

#### **Supporting Procedures**

- See Appendix 1 of this policy for the relevant forms
- There are no supporting procedures.

#### **Related Policies**

- Continuous Disclosure; and
- Related Party Transaction.

#### **Responsible Officer**

The Managing Director has full responsibility for this policy.

#### **Date of Approval**

23 February 2018

#### **Revision Dates**

This policy will be reviewed three years after the date of approval.