

Securities Trading Policy

Ramelius Resources Ltd (**Ramelius** or **Company**) is a publicly listed company whose securities are traded on the Australian Securities Exchange Limited (**ASX**).

At Ramelius, a core value is being authentic and we do this by exhibiting moral, ethical and lawful behaviour at all times, including not engaging in insider trading.

This this policy aims to:

- ensure awareness and understanding of, and Ramelius' compliance with the insider trading provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**)
- minimise the risk of insider trading or the appearance of insider trading in Ramelius securities
- promote investor confidence in the integrity of Ramelius and its securities

This policy applies to all Ramelius directors, employees and officers, including contractors in the conduct of their official business for Ramelius (**Ramelius Personnel**). This policy also applies in relation to the securities of other companies of which Ramelius Personnel have inside information because of their position in Ramelius. This policy also extends to the immediate family and companies, trusts or other entities over which Ramelius Personnel have control. It is the ultimate responsibility of Ramelius Personnel to ensure that none of their dealings in Ramelius securities constitute insider trading.

Prohibition of dealing in Ramelius securities

Ramelius Personnel must not, while in possession of inside information in relation to the Company:

- 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
- procure another person to trade in the Company's securities or enter into an agreement to trade in the Company's securities
- directly or indirectly communicate the information, or cause the information to be communicated, to another person if they know, 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.

Information is “generally available” if:

- it consists of a readily observable matter or deductions, conclusions or inferences made or drawn from the information or the information made known, or
- it 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

Ramelius Personnel must not engage in short-term dealing (acquisition and disposal within one month) or short selling or use derivatives and hedging arrangements in relation to Ramelius securities.

Specific prohibition during closed period

In addition to the above general prohibition relating to insider trading, Ramelius Personnel are specifically prohibited from dealing in Ramelius’ securities during any of the following periods, each of which is a “Closed Period”:

- between the end of Ramelius’ full financial year and the release of the Ramelius’ full year financial results to the ASX
- between the end of Ramelius’ half-year and the release of Ramelius’ half-year financial results to the ASX
- one week period immediately prior to the release of Ramelius’ quarterly activity to the ASX

Ramelius Personnel must also not trade in Ramelius securities within any period declared by the Board from time to time, notwithstanding that the period may fall outside a Closed Period.

Even outside a Closed Period, Ramelius Personnel must not trade in the Company's securities, or those of another company, if they are in possession of inside information.

Discretion to allow a trade during a Closed Period

If there are exceptional circumstances (such as a pressing financial commitment or hardship) and the Ramelius Personnel declares their special circumstances (and that they are not in possession of any insider information) via a Trade Notification Form (see below), the Chair (or in the case of the Chair, the Managing Director) may exercise a discretion to allow the Ramelius Personnel to trade in Ramelius securities in a Closed Period.

An example of severe financial hardship may be where there is a pressing financial commitment that cannot be satisfied otherwise than by selling the Company’s securities. Another is where the person is required by a court order or a court enforceable undertaking, or other overriding legal or regulatory requirement, to transfer or sell, or accept a transfer of, Ramelius securities.

Procedure to obtain clearance for trading

Ramelius Personnel must not deal in Ramelius securities without first completing Part A of a Notification to Trade in Ramelius Securities Form (**Trade Notification Form**) pursuant to which they confirm with the Chair that they are not aware of any circumstance where the Ramelius Personnel possesses, or is likely to be in possession of any inside information.

The Chair must not deal in Ramelius securities without first completing Part A of a Trade Notification Form and confirming with the Managing Director that they are not aware of any circumstance where the Chair possesses, or is likely to be in possession of any inside information.

In both instances, the Ramelius Personnel must provide the signed and completed Part A of the Trade Notification Form to the Company Secretary. If approval to trade is granted, the Company Secretary must provide the signed Part B of the Trade Notification Form to the applicant prior to any trade in Ramelius’ securities.

Approval may be refused at the discretion of the approving officer, or withdrawn at any time should the approving officer consider that circumstances have changed, having regard to the broader reputational, governance and other implications of the proposed trading in Ramelius' securities. Clearance to trade is not an endorsement; Ramelius Personnel are responsible for their investment decisions and their compliance with insider trading laws.

Confirmation of Trade

Ramelius Personnel must provide confirmation to the Company Secretary when a trade in Ramelius' securities has occurred by completing and returning the Confirmation of Trade in Ramelius Securities Form as soon as possible after completion of the transaction.

Trading not subject of this policy

The following trading is excluded from the restrictions in this policy (but subject always to insider trading provisions):

- transfers of Ramelius securities already held in a superannuation fund or other saving scheme in which the Ramelius Personnel is a beneficiary and where the investments are made at the discretion of a third party
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Ramelius securities) where the assets of the fund or other scheme are invested at the discretion of a third party
- where a Ramelius Personnel is a trustee, trading in Ramelius securities by that trust provided that the Ramelius Personnel is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Ramelius Personnel
- a disposal arising from a takeover offer or scheme of arrangement
- trading 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
- the vesting (but not the sale of Ramelius securities following the vesting) of Ramelius securities as a result of meeting performance hurdles by Ramelius Personnel as part of performance-based remuneration

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 as well as of changes in the same in accordance with the ASX Listing Rules.

Directors must provide details of their directors' interests in Ramelius securities as soon as possible after the date of any change in their interests, and in any event, no later than five business days after the relevant date.

Consequences of insider trading

The consequences of breaching the insider trading provisions could expose 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 or this 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.

Ramelius Personnel with any questions about this policy, the law relating to insider trading, or how it applies, should contact the Company Secretary before trading in any Company securities. Nevertheless, Ramelius Personnel should consider carefully whether they are in possession of inside information that might preclude them from trading and, if in doubt, should not trade.

This policy will be reviewed every three years and updated as required.

Mark Zeptner
Managing Director
February 2022



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RMS Group

Governance

TRADE NOTIFICATION FORM

Part A: To be completed prior to trading Ramelius securities

Name of Employee/Consultant/Director	
Number and description of securities	
Nature of proposed trade (subscription / acquisition / disposal)	
Date(s) of proposed trade	
Is the date of the proposed trade during a Closed Period? (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: _____ Date: _____

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

I confirm that I am not aware of any circumstances pursuant to which the Employee/Consultant/Director named above is or is likely to 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.

*** Relates to a notification by the Chair.**



CONFIRMATION OF TRADE IN RAMELIUS SECURITIES

Part 1: To be completed by Employee/Consultant/Director after Trading Securities

Name of Employee/Consultant/Director	
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 Chair / 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: _____ Date: _____

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

Date received	
Signature of Company Secretary	

*** Relates to a notification by the Chair.**

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

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