

## SECURITIES TRADING POLICY

### 1. Introduction

The shares of De Grey Mining Ltd (Company) are listed on the Australian stock exchange.

This policy outlines:

- (a) when De Grey Personnel may deal in Company Securities;
- (b) when De Grey Personnel may deal in securities of another publicly traded entity (because they may obtain inside information about another entity's securities while performing their duties for the Company);
- (c) additional restrictions on the trading activity of Restricted Persons; and
- (d) procedures to reduce the risk of insider trading.

### 2. Defined Terms

In this policy:

**Black Out Periods** means:

- (a) the date that is five (5) trading days immediately preceding and one (1) trading day after the release of the Company's Annual Financial Report;
- (b) the date that is five (5) trading days immediately preceding and one (1) trading day after the release of the Company's Half Year Financial Report;
- (c) the date that is five (5) trading days immediately preceding and one (1) trading day after the release of the Company's quarterly reports;
- (d) one (1) trading day after the release of a Prospectus for any new securities or debt issue, until the closing date of the applications;
- (e) one (1) trading day after release of a Cleansing Statement in accordance with the Corporations Act; and
- (f) such other periods as the Company may notify from time to time, for example, where the Company was considering a major transaction that could have a material effect on the stock price.

**Clearance Officer** means a person appointed by the Company from time to time and who is responsible for processing the securities dealing clearances as follows:

Seeking Clearance	Clearance Officer
Chair of the Board of Directors	Chair of the Audit & Risk Committee
Director (other than the Chair)	Chair of the Board or in his/her absence the Managing Director
Executives	Chair of the Board or in his/her absence the Managing Director
Employees and other parties identified by the Company (from time to time)	Company Secretary

**Clearance Period** means the duration in trading days determined by the Clearance Officer and not for a duration greater than 5 trading days.

**Company Securities** includes shares, debentures, rights, options and any other financial products of the Company or any of its subsidiaries.

**Connected Person** means a spouse or partner, child or stepchild under 18 years, an unlisted body corporate which the De Grey Personnel controls or is director of a trust of which the De Grey Personnel is a trustee and of which he or she or any of the persons referred to above is a beneficiary or any other person over whom the De Grey Personnel has significant influence or control. Where this policy requires a Restricted Person to do an act or thing, the relevant Restricted Person must do that act or thing in respect of the Connected Person.

**De Grey Personnel** means all directors and employees of the Company or the Group, as well as consultants and contractors who have access to sensitive information, and includes Connected Persons

**Group** means the Company and its subsidiaries.

**Restricted Person** means:

- (a) a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company (Key Management Personnel);
- (b) an executive employee of the Group (Executive Employees);
- (c) a Connected Person of Key Management Personnel or Executive Employees.

**Securities Dealing Clearance Request** means the form set out as Attachment B to this policy.

### **3. Insider Trading**

If a person has information about securities and the person knows, or ought reasonably to know, that the information is inside information, it is illegal for the person to:

- (a) deal in the securities;
- (b) procure another person to deal in the securities; or
- (c) give the information to another person (also known as "tipping") who the person knows, or ought reasonably to know, is likely to:
  - (i) deal in the securities; or
  - (ii) procure someone else to deal in the securities.

Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.

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.

### **4. What is Inside Information?**

Inside information is information that:

- (a) is not generally available; and
- (b) if it were generally available, would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.

Information is generally available if it:

- (a) is readily observable;
- (b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs 4(a) or 4(b) above.

#### **4.1 What is Dealing in Securities?**

Dealing in securities includes:

- (a) applying for, acquiring, or disposing of, securities;
- (b) entering into an agreement to apply for, acquire, or dispose of, securities; and
- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

## **5. When De Grey Personnel May Deal**

De Grey Personnel (whom is not a Restricted Person) may deal in Company Securities or the listed securities of another entity if:

- (a) he or she does not have information that he or she knows, or ought reasonably to know, is inside information in relation to the Company Securities or those securities of the other entity (Refer clauses 3 and 4); and
- (b) **Before dealing in Company Securities**, De Grey Personnel must obtain clearance from the Clearance Officer, completing the prescribed form (Attachment B).

## **6. When De Grey Personnel May Not Deal**

De Grey Personnel (whom is not a Restricted Person) may not deal or procure another person to deal in Company Securities or the listed securities of another entity if:

- (a) he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities and/or those securities of the other entity (Refer to clauses 3 and 4); or
- (b) the Company has applied the Blackout Period provisions to all De Grey personnel, as defined in clause 2.

## **7. When a Restricted Person May Deal**

A Restricted Person may only deal in Company Securities if he or she has complied with paragraph 11 below:

A Restricted Person may deal in the securities of another publicly traded entity if he or she does not have information that he or she knows, or ought reasonably to know, is inside information in relation to those securities.

## **8. When a Restricted Person May Not Deal**

Subject to clause 10, a Restricted Person may not deal or procure another person to deal in Company Securities:

- (a) during Black Out Periods;
- (b) if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities;
- (c) if he or she has not complied with paragraph 11 below.

A Restricted Person may not deal or procure another person to deal in the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to those securities.

## **9. Exceptional Circumstances**

**9.1** A Restricted Person, who is not in possession of inside information in relation to Company Securities, may be given clearance by the Clearance Officer to sell or otherwise dispose of Company Securities during a Black Out Period in any of the following exceptional circumstances:

- (a) if the Restricted Person is in severe financial hardship. A Restricted Person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company Securities;
- (b) if the Restricted Person is required by a court order, or there are other enforceable undertakings, for example in a bona fide family settlement, to transfer or sell the Company Securities or there is some other overriding legal or regulatory requirement for the Restricted Person to do so;
- (c) in any other circumstances that may be deemed exceptional by the Chair of the Company (or the Chief Executive Officer if the Chair is involved).

**9.2** The Restricted Person seeking clearance must satisfy the Clearance Officer (as defined in clause 2) that the Restricted Person is in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant Company Securities is the only reasonable course of action available.

## **10. Securities Dealing Clearance**

**Before dealing in Company Securities**, all De Grey personnel must submit a Securities Dealing Clearance Request.

With respect to Restricted persons, the Clearance Officer may only give clearance during periods that are not defined as Black Out Periods or in any of the exceptional circumstances listed in clause 9. However, the Clearance Officer may not give clearance during those periods or circumstances if:

- (a) there is a matter about which there is inside information in relation to Company Securities (whether or not the Restricted Person knows about the matter) when the Restricted Person requests clearance or proposes to deal in Company Securities; and
- (b) the Clearance Officer has any other reason to believe that the proposed dealing breaches this policy.

Any clearance given by the Clearance Officer shall be for a specified duration of trading days as determined by the Clearance Officer.

The Clearance Officer must keep a written record of:

- (a) any information received from a Restricted Person in connection with this policy; and
- (b) any clearance given under this policy.

## **11. Dealings by Associated Persons and Investment Managers**

If a Restricted Person may not deal in the Company Securities, he or she must take all reasonable and necessary steps to prevent any dealing in the Company Securities by:

- (a) any associated person (including family or nominee companies and family trusts); or
- (b) any investment manager on their behalf or on behalf of any associated person.

## **12. Excluded Trading**

Notwithstanding clauses 9.1(a) and 9.1(c) but subject to clause 9.1(b), the following types of trading are excluded from the operation of this policy:

- (a) transfers of Company Securities already held by a Restricted Person into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a Restricted Person is a trustee, trading in Company Securities by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a Black Out Period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- (d) undertakings to accept, or acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of the Company 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 of the Company. 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;
- (f) a disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- (g) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Black Out Period and the Company has been in an exceptionally long Black Out Period or the Company has had a number of consecutive Black Out Periods and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so; and

- (h) trading under a non-discretionary trading plan for which prior written clearance has been provided by the Clearance Officer and where:
  - (i) the Restricted Person did not enter into the plan or amend the plan during a Black Out Period; and
  - (ii) the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade.

### 13. Communicating Inside Information

If an employee (including a Restricted Person) has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or the listed securities of another entity, the employee must not directly or indirectly communicate that information to another person if he or she knows, or ought reasonably to know, that the other person would or would be likely to:

- (a) deal in Company Securities or those securities of the other entity; or
- (b) procure another person to deal in Company Securities or the securities of the other entity.

An **employee must not inform or discuss with colleagues or other persons** (except the Clearance Officer) **about inside information or its details**.

### 14. Acknowledgement of This Policy

Each employee (including a Restricted Person) shall be required to provide to the Company an acknowledgement of this policy.

### 15. Breach of Policy

A breach of this policy by an employee (including a Restricted Person) may lead to disciplinary action. It may also be a breach of the law.

### 16. Assistance and Additional Information

De Grey Personnel (including Restricted Persons) who are unsure about any information they may have in their possession, and whether they can use that information for dealing in securities, should contact the Company Secretary and/or the Clearance Officer.

### 17. Review of Policy

This Policy is subject to annual review by the Audit and Risk Committee, with any material changes recommended to the Board of Directors for approval.

Policy Ref.	Policy Name	Version	Author	Approving Authority	Approved Date
DEG-CG-18	Securities Trading Policy	2	Company Secretary	Board of Directors	30 Jan 2024