

Securities Trading Policy

In accordance with ASX Listing Rule 12.10, De Grey Mining Limited (ASX: DEG, **De Grey**, or the **Company**) advises that changes have been made to the Company's Securities Trading Policy (**Policy**).

The Policy was reviewed by the De Grey Board as part of a periodic review of the Policy.

A copy of the revised Policy is attached to this Announcement and will also be available under the Corporate Governance section of the Company's website at www.degremining.com.au.

This announcement has been authorised for release by the Company Secretary.

For further information, please contact:

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SECURITIES TRADING POLICY

At De Grey we are committed to maintaining high standards of ethics, integrity and governance and to always comply with the law.

We have a responsibility to ensure that De Grey and all Personnel collectively comply with their obligations under insider trading provisions of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Our approach

Our aim is to mitigate the risk of, or appearance of, insider trading and the risk of damage to De Grey's reputation or market confidence in the Company's securities.

We encourage everyone to be long-term shareholders of De Grey, however it is important that care in judgement is taken in the timing when De Grey securities are bought or sold.

The purpose of this Policy is to comply with the obligations under the law with respect to prohibiting insider trading and protecting the reputation of the Company, through regulating when and how Personnel deal in De Grey securities.

Our principles

All Personnel who have access to inside information about De Grey (or another company engaging with De Grey) must not:

- buy or sell De Grey securities or securities in any other relevant entity;
- advise or encourage another person to buy or sell such securities; or
- disclose inside information to any other person (whether directly or indirectly), if the person knows (or ought to reasonably know) that the other person may use the inside information to buy or sell securities.

Additional trading restrictions are imposed on directors, senior management and other nominated persons (**Restricted Persons**), which include restrictions on the buying or selling of De Grey securities during Blackout Periods.

More information on this Policy and on insider trading laws are included in De Grey's Securities Trading Procedure, which is available on the Company's website as www.degreymining.com.au.

Responsibilities and accountabilities

This is a Policy of De Grey Mining Limited (**De Grey** or the **Company**) and its controlled entities (collectively, **De Grey Group**). It applies to all directors, officers, employees, contractors, consultants and such other third parties notified of its application to them (**Personnel**).

This Policy will be reviewed by the Board at least annually and updated as required. The Company Secretary is responsible for ensuring that this Policy is implemented.



Simon Lill
Non Executive Chair

Approved by the Board: 3 October 2024

SECURITIES TRADING PROCEDURE

1. Purpose

The purpose of the Securities Trading Policy and this Procedure is to:

- set out the restrictions on dealing in shares, debentures, rights, options and any other financial products (**securities**) of De Grey Mining Ltd (**De Grey** or the **Company**) or any of its subsidiaries (**De Grey securities**) or the securities of a relevant third party entity and assist the De Grey Group's directors, officers, employees, consultants and such other third parties notified of its application to them (**Personnel**) to comply with their obligations under insider trading provisions of the *Corporations Act 2001* (Cth) and the ASX Listing Rules;
- establish the procedure for dealing in De Grey securities and prohibit specific types of transactions by certain directors and officers of the Company which are not in accordance with market expectations or may give rise to reputational risk; and
- maintain market confidence in the integrity of dealing in De Grey securities.

2. Persons to whom the Policy and this Procedure applies

This Securities Trading Policy and this Procedure applies to all Personnel of the De Grey Group.

Certain aspects of the Securities Trading Policy and this Procedure also apply to "**Connected Persons**" defined as:

- a family member who may be expected to influence, or be influenced by, that member of Personnel in his or her dealings in securities (this may include the relevant member of Personnel's spouse, partner, children and dependents, plus the children and dependents of their spouse or partner); and
- a company, trust or any other entity which that member of Personnel or a person referred to above has an ability to control or has an interest in.

Each member of Personnel must take reasonable measures to ensure that their Connected Persons do not breach this Procedure.

3. General Policy

All Personnel of the Company and their Connected Persons must not:

- deal in De Grey securities where the person dealing in the securities has "Inside Information" in relation to those securities;
- procure, advise or encourage another person to deal in De Grey securities; or
- pass on any potential Inside Information to another person where Personnel should reasonably know that the person may deal in De Grey securities.

The prohibition also applies to the securities of other companies.

Additional restrictions are imposed on "**Restricted Persons**" (directors, members of the senior management team, and certain other nominated persons of the Company) and their Connected Persons, including requiring them to apply for prior written clearance to deal in De Grey securities at any time.

3.1 Breaches

Breaches of the insider trading laws can expose De Grey and individuals to penalties (including criminal penalties) and third party claims. Individuals may also be subject to heavy fines and imprisonment. A breach may expose De Grey to other financial or reputational damage and may undermine confidence in the market for De Grey securities.

Any person who is suspected of breaching the Securities Trading Policy or this Procedure may be suspended from attending the workplace pending the outcome of investigation into the alleged breach.

Breaches of the Securities Trading Policy or this Procedure or the insider trading laws will result in disciplinary action, which may include termination of employment or removal from site if a contractor or third party.

The requirements of the Securities Trading Policy and this Procedure are separate from, and in addition to, the legal prohibitions in the Corporations Act 2001 (Cth) on insider trading.

3.2 Insider trading

Personnel and Connected Persons must not:

- deal in De Grey securities if:
 - they are aware of Inside Information or ought to reasonably know, that the information is Inside Information; or
 - De Grey have notified certain Personnel that they (or their Connected Persons) must not deal in securities (either for a specified period, or until De Grey gives further notice); or
- pass on Inside Information to others who may deal in De Grey securities.

The prohibition also applies to the securities of other companies.

Under the Securities Trading Policy and this Procedure:

"Inside Information" is information that:

- is not generally available;
- if it were generally available, would, or would likely to, influence a person who commonly invests in securities in deciding whether to buy or sell those securities; and
- a reasonable person would expect the information to have a material effect on the price or value of those securities (upwards or downwards).

Examples of information that could be Inside Information include unannounced:

- exploration drilling results;
- significant changes in major project scheduling or costs;
- significant ore reserve, mineral resource or exploration results or interpretations;
- granting or withdrawal of a material contract;
- significant cash flow information;
- an event that could have a material impact (upwards or downwards) on production or profits (for example, an environmental or safety incident, or potential litigation);
- possible delisting, closure, receivership or liquidation;
- any significant unexpected material liability;
- proposed material acquisition, merger or takeover;
- proposed new issue of shares or capital raising;
- a major change to De Grey's Board or senior leadership team; or
- unpublished announcements or any other information required to be disclosed to the ASX under its continuous disclosure rules.

"Deal" or **"Dealing"** means:

To buy, sell, transfer, grant an option or right over or otherwise apply for (or enter into an agreement to do the same or procure for someone else to do so) securities whether on or off market.

3.3 Front Page Test – Reputation considerations

It is important that public confidence in the Company is preserved. It would be harmful to the Company's reputation if the market or the general public perceived that Personnel may be taking advantage of their position to make financial gains by dealing in securities on the basis of Inside Information.

Before dealing or seeking clearance to deal in securities, Personnel should ask themselves:

- If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if it was reported on the front page of the newspaper? (**Front Page Test**).

If Personnel are unsure, they should seek advice from the General Counsel and Company Secretary.

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

3.4 Additional trading restrictions

In addition to the overriding prohibition against dealing in securities when a person is in possession of Inside Information, or where the dealing would not satisfy the Front Page Test, **"Restricted Persons"** and Connected Persons are at all times prohibited from dealing in relevant securities during the prescribed **"Blackout Periods"**.

Under the Securities Trading Policy and this Procedure:

"Restricted Persons" are persons that:

- have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (executive or otherwise) of the Company;
- members of the senior management team; and
- other nominated persons who regularly possess Inside Information and who have been advised by the General Counsel and Company Secretary that they are subject to special restrictions under this Policy.

The additional trading restrictions also apply to the Connected Persons of Restricted Persons. Where a Restricted Person is subject to additional trading restrictions, they must take all reasonable and necessary steps to prevent any dealing in relevant securities by any Connected Person (including family or nominee companies and family trusts) or any broker or investment manager on their behalf or on behalf of any Connected Person.

Blackout Periods

Blackout Periods are times when Restricted Persons and their Connected Persons must not deal in relevant securities (unless permitted to do so under the Securities Trading Policy and this Procedure).

Restricted Persons and their Connected Persons must not deal in relevant securities during any of the following Blackout Periods:

- 7 days before the end of each quarter (September, December, March, June) until the end of one full trading day after the release of each quarterly report;
- 7 days before the planned release of the Company's half year end and full year end until the end of one full trading day after the release of the half-yearly results and annual results respectively;
- 7 days before the planned release of exploration results until the end of one full trading day after the release of the results; and
- 7 days before JORC Mineral Resource/Ore Reserve updates until the end of one full trading day after release of the update.

The Board may also determine to impose any other additional period as a Blackout Period from time to time. Restricted Persons must not disclose to anyone that an additional Blackout Period is in effect.

Exceptional circumstances

If a Restricted Person or their Connected Person needs to deal in relevant securities during a Blackout Period due to exceptional circumstances, including severe financial hardship, compulsion by court order, or in any other circumstances that may be deemed exceptional by the Chair and is not in possession of any Inside Information, then the Restricted Person may apply in writing to the relevant Clearance Officer for prior written clearance to deal in accordance with the clearance procedure set out below. The Restricted Person seeking clearance must satisfy the Clearance Officer that the Restricted Person is in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed dealing of the relevant securities is the only reasonable course of action available.

The Board, in its absolute discretion and, if necessary or desirable, subject to it receiving prior written legal opinion that insider trading is unlikely, may approve the dealing in De Grey securities during a Blackout Period.

4. Excluded dealings

Notwithstanding section 3 above, the following types of dealing are excluded from the prohibition in this Procedure:

- dealings in De Grey securities that result in no change in beneficial ownership;
- transfers by a Restricted Person into a superannuation fund or other scheme in which the Restricted Person is a beneficiary (but does not have direct control);
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in De Grey securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where a Restricted Person is a trustee, trading in De Grey securities by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a Blackout Period is taken by the other trustees or by the investment managers independent of the Restricted Person;
- undertakings to accept, or the acceptance of, a takeover offer;
- accepting an offer approved by the Board and made to all or most De Grey shareholders, such as a rights issue, a share purchase plan, a dividend reinvestment plan or an equal access buy-back;
- dealings in connection with an employee, executive or director equity plan operated by De Grey (provided trading in shares issued on exercise of options or rights granted under such a plan does not occur during a Blackout Period), subject always to the rules of such a plan; and
- a disposal that is the result of a secured lender exercising their rights, where the Restricted Person has already received prior written clearance for the original arrangement in accordance with this Procedure.

5. Written clearance

During any period that is not a Blackout Period, if a Restricted Person or their Connected Persons, wish to deal in De Grey securities and are not in possession of any Inside Information, can seek prior written clearance by submitting a **Securities Trading Clearance Request Form** (set out in **Annexure A**) to the relevant **"Clearance Officer"**.

Any written clearance granted will be valid for five business days from the time which it is given or such other period as may be determined. The expiry time of the clearance will be stated when the clearance is granted with any subsequent change advised by email.

Clearance Officer means the relevant person indicated in the table below:

Restricted person requiring clearance	Clearance Officer
Directors (including the Managing Director) other than the Chair and their Connected Persons	Chair of the Board

Restricted person requiring clearance	Clearance Officer
Chair and their Connected Persons	Chair of Audit & Risk Committee or Managing Director
Senior managers and other nominated persons and their Connected Persons	Managing Director or General Counsel and Company Secretary
General Counsel and Company Secretary and their Connected Persons	Chair of the Board or Managing Director

5.1 Director reporting of dealing

In addition to obtaining written clearance prior to dealing, De Grey directors must notify the General Counsel and Company Secretary as soon as possible, and in any event, within 24 hours of any dealing to ensure De Grey complies with its obligations under the ASX Listing Rules.

6. Other restrictions

All Personnel are prohibited from entering into transactions or arrangements which limit the economic risk of holding unvested entitlements, or entitlements that are subject to a holding lock or similar deal restriction under the terms of a company operated equity plan (including hedging of De Grey securities).

All Personnel are prohibited from entering into funding arrangements relating to their interests in De Grey securities where the funding security would affect the equivalent of 3% or more of the Company's listed shares.

Personnel may not deal in De Grey securities on a "short term" basis, for example, buying and then selling De Grey securities within a three-month period or entering into forward contracts, or short selling at any time, except in circumstances of financial hardship, with the Clearance Officer's prior written clearance.

Without prior approval in accordance with this Procedure, Restricted Persons should not enter into agreements that provide lenders with rights over their interests in De Grey securities (such as the disposal of some or all of those securities) if a lender exercises their rights (for example, under a margin lending or other secured financing arrangements).

7. ASX Notifications

- The Company must notify ASX within five business days after any change to a director's relevant interest in the Company (or a related body corporate), including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.
- If the Company makes a material change to this Policy, the amended policy will be provided to the ASX for release to the market within five business days of the material changes taking effect.

8. Procedure review

This Procedure will be reviewed at least annually and updated as necessary. Any amendments to this Procedure are to be approved by the De Grey Board.

The General Counsel and Company Secretary will monitor this Procedure and applicable legislation and best practice and may recommend changes to this Procedure from time to time.

9. Additional information

It is a requirement that all Personnel read, understand and comply with this Policy and Procedure. You should contact the General Counsel and Company Secretary if you have any queries about this Policy or Procedure.

Email: company.secretary@degreymining.com.au.

FORM

SECURITIES TRADING CLEARANCE REQUEST

In accordance with the De Grey Securities Trading Policy and Procedure, before dealing in any Company securities you are required to obtain clearance.

Please complete, sign and forward this request to the Clearance Officer by email:

Details	
Name:	
Position:	

I request permission to deal the following securities which are proposed to be held by myself personally and/or other parties with whom I have an interest as follows:

Type of security	Number of securities	Transaction type (e.g. Buy, Sell, Exercise, etc)

I confirm that:

- a) it is not a Blackout Period; ☐
- b) I am not in possession of Inside Information; ☐
- c) I will not deal in the above securities until I am notified that clearance is approved; and ☐
- d) I may be refused permission to deal without explanation ☐

Signed: _____ **Date:** _____

This form is valid for a period of 5 business days from the date of approval or such shorter time as advised by email. After this time, clearance will lapse, and a further request will need to be completed. This form will be returned to you with the initial period of validation completed if approval has been granted.

For completion by the Clearance Officer

Approval for the above dealing has been (cross out the non-applicable statement):

Cleared for a period of 5 business days from the date of approval* / Refused

Signed: _____ **Date:** _____

Name: _____

* or such shorter time as advised by email.