



## **Spartan Resources Ltd Group (Group)**

### **Securities Dealing Policy**

#### **Introduction**

This policy imposes constraints on Directors, Executives and other employees of Gascoyne Resources Limited (“Company”) and all its subsidiaries (“Group”) dealing in securities of the Company. It also imposes disclosure requirements on Directors.

#### **Objectives**

The objectives of this policy are to:

- (a) minimise the risk of Directors, Executives and other employees of the Group contravening the laws against insider trading;
- (b) ensure the Group is able to meet its reporting obligations under the ASX Listing Rules; and
- (c) increase transparency with respect to trading in securities of the Company by Directors, Executives and other employees.

#### **Dealing in Securities – Legal & Other Considerations**

The Corporations Act 2001 prohibits persons who are in possession of price sensitive information in relation to particular securities that is not generally available to the public from:

Broadly speaking, the law provides that a person who has Inside Information about a company (defined below) must not:

- buy or sell securities in a company, or enter in an agreement to buy or sell securities, or exercise options over securities, or otherwise apply for, acquire or dispose of securities (deal);
- encourage someone else to deal in securities in that company; or
- directly or indirectly provide that information to another person where they know, or ought to know, that that person is likely to deal in securities or encourage someone else to deal in securities of that company (tipping).

These restrictions apply to all securities, not just the Company’s securities.

Inside Information is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.

Directors, Executives and other employees of the Group will from time to time be in a situation where they are in possession of price sensitive information that is not generally available to the public. Examples are the period prior to release of annual or half-yearly results to ASX Limited ("ASX") and the period during which a major transaction is being negotiated.

## Dealing in Securities

Directors, Executives and all other employees can deal in securities of the Company in the following circumstances:

- (a) they have satisfied themselves that they are not in possession of any price sensitive information that is not generally available to the public;
- (b) they have contacted the Company Secretary or in their absence, the Managing Director/Chief Executive Officer, as the case maybe and notified them of their intention to deal in securities and the Managing Director/Chief Executive Officer, as the case maybe or Company Secretary confirms that there is no impediment to them doing so;
- (c) where the Managing Director/Chief Executive Officer, as the case maybe or Company Secretary wishes to deal in securities, and he has contacted the Chairman or Managing Director/Chief Executive Officer, as the case maybe Company Secretary (as applicable) and received approval that there is no impediment to them doing so; and
- (d) where the Chairman wishes to deal in securities, and has contacted one other Director and the Company Secretary and received approval that there is no impediment to them doing so.

Directors, Executives and all other employees are generally not allowed to deal in securities of the Company ("closed period") as a matter of course in the following periods:

- (a) if the Company is in production, from the last day of each quarter to the release of quarterly results; and / or
- (b) while there is in existence price sensitive information that has not been disclosed because of an ASX Listing Rule exception.

Directors, Executives and all other employees should wait at least 1 day after the relevant release before dealing in securities so that the market has had time to absorb the information and should not engage in short-term trading in securities of the Company.

Directors, Executives and all other employees must not communicate price sensitive information to a person who may deal in securities of the Company. In addition, Directors, Executives and all other employees should not recommend or otherwise suggest to any person (including a spouse, relative, friend, trustee of a family trust or Directors of a family company) the buying or selling of securities in the Company.

Participants in the Company's Employee Share Option Plan are not permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

## Exceptional Circumstances

The Chairman may, in exceptional circumstances, waive the requirement of Directors, Executives and other employees to deal in securities during a closed period on the condition that the Director, Executive or other employee can demonstrate that they are not in possession of any price sensitive information that is not generally available to the public and that the Company Secretary or Managing Director/Chief Executive Officer confirms that the Company is not in possession of any price sensitive information that is not generally available to the public. Where an “exceptional circumstances” trading request is made to the Chairman, the request must be made in writing (including via email) and must set out reasonable details of the circumstances relied upon by the Director, Executive or other employee in question as being “exceptional”. Trading in these circumstances may only occur when the Director, Executive or other employee has received prior written approval from the Chairman (including via email). Exceptional circumstances may include, but are not limited to:

- Where the Director, Executive and other employee is experiencing severe financial hardship which cannot be satisfied or resolved other than by them selling the securities; or
- Where the Director, Executive or other employee is required to sell or transfer the securities in accordance with a court order or undertaking or settlement enforceable by a court, eg, a bona fide family settlement.

If the Chairman approves the trading in securities outside the allowed periods, that approval is valid for one week and before the Chairman rescinds that approval if he does so.

## Excluded Trading

Trading by Directors, Executives and other employees, is excluded trading and permitted at any time where the trade involves:

- Transfers of securities already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- Undertakings to accept, or the acceptance of, a takeover offer;
- Trading under an offer or invitation made on a pro-rata basis to all security holders, such as, a rights issue or a security purchase plan.
- The exercise (but not the sale of securities resulting from the exercise) of an option or a right, or the conversion of a convertible security.

## Notification of Dealings in Securities

ASX Listing Rules require the Company to notify dealing in securities by Directors within 5 business days - 3X Initial Director’s Interest Notice, 3Y Change of Director’s Interest Notice and 3Z Final Director’s Interest Notice.

Directors and Executives must notify the Company Secretary immediately on transferring, acquiring or disposing of a relevant interest in any securities in the Company.

Director and Executives “dealing in securities” includes associates of Directors / Executives dealing in securities, and it is incumbent on each Director / Executives to ensure that an associate does not deal in circumstances where the dealing could be attributed to the Director / Executives concerned.