



RESOURCES

*resourcing the new economy
for a better tomorrow*

SECURITIES TRADING POLICY

EQ RESOURCES LIMITED
ACN 115 009 106

eqresources.com.au

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1. INTRODUCTION

- 1.1. This Securities Trading Policy (the “**Policy**”) sets out the policy of EQ Resources Limited (the “**Company**” and together with its controlled entities, (the “**Group**”) on dealings by directors of the Company (the “**Directors**”) and employees in:
 - (a) securities of the Company (“**Company Securities**”); and
 - (b) securities of other entities.
- 1.2. The Company is committed to conducting all its business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.
- 1.3. In this Policy securities include shares as well as options, warrants, debentures and any other security on issue from time to time.

2. OBJECTIVES

- 2.1. The Corporations Act prohibits any person/company (“**Insider**”) in possession of non-public, price sensitive information from acquiring or disposing of securities or passing on the Inside Information to other people who may deal in securities.
- 2.2. This Policy is intended to:
 - (a) ensure that all Directors and employees of the Company (and their associates) are aware of the trading restrictions when trading in Company Securities; and
 - (b) protect the reputation of the Company and its Directors by seeking to avoid the possibility that misconceptions, misunderstandings or suspicions might arise as a result of trading by Directors and others who may be, or be perceived to be, in possession of Inside Information.
- 2.3. This Policy seeks to do so by imposing additional restrictions on the trading of securities by Restricted Persons.

3. APPLICATION

- 3.1. This Policy applies to;
 - (a) all Executive and Non-Executive Directors;
 - (b) officers of the Company (Key Management Personnel, including the CEO);
 - (c) all direct reports to the CEO;
 - (d) all other employees of the Company;
 - (e) ‘closely related persons’ (as the term is defined in the Corporations Act) of all persons prescribed under 3.1 (a) to (d).(collectively “**Relevant Persons**”)
- 3.2. Relevant Persons must take appropriate steps to ensure that their closely related parties do not breach this Policy. Accordingly, where this Policy requires a Relevant Person to obtain clearance, that person must also do it for their closely related persons or ensure that their closely related persons does it.
- 3.3. The term “**trading**” is used for convenience to refer to any form of dealing including but not only buying, selling, acquiring, disposing of, transferring, or granting or receiving interests in securities, granting or receiving interests in securities may include but is not limited to directly or indirectly granting, allowing the grant of or becoming entitled to a security interest in or over securities. Lending securities is a form of dealing in securities (note, particular additional restrictions apply to lending securities).

4. POLICY

- 4.1. The Company has adopted this Policy to regulate dealings by Relevant Persons in Company Securities.
- 4.2. All Relevant Persons must comply always with the provisions of the Corporation Act and Australian Securities Exchange (ASX) Listing Rules concerning securities dealings including:
 - (a) insider trading provisions;
 - (b) market manipulation provisions; and
 - (c) notification requirements.
- 4.3. It is each Relevant Person's own responsibility to ensure that they are fully aware of their legal obligations with respect of securities dealings.
- 4.4. All trading in securities by Relevant Persons must be in accordance with this Policy. Despite anything else in this Policy, Relevant Persons should not deal in the Company's securities when they possess Inside Information relating to the Company that is not generally available to the market.

5. INSIDER TRADING RULES

- 5.1. Relevant Persons who possess Inside Information (as defined in **section 6**) about the Company (or another relevant entity, such as a company with which the Company is considering a transaction) which is not publicly known, it is a criminal offence to:
 - (a) trade Company securities (or securities of the other relevant entity);
 - (b) procuring others to trade in Company securities (or securities of the other relevant entity); or
 - (c) directly or indirectly communicating Inside Information to another person who the Relevant Person believes is likely to trade in Company securities in any way or procure a third person to trade in the securities in the Company.
- 5.2. Insider trading is strictly prohibited by law, and it is incumbent upon all Relevant Persons to uphold that prohibition. Insider trading, or the perception of insider trading, by any Relevant Person will not be tolerated.
- 5.3. Insider trading is a crime and can result in criminal liability including large fines and/or imprisonment (or both), a civil penalty (fine) of up to hundreds of thousand of dollars, orders to pay compensation and other penalties against the Company and Relevant Persons.

6. INSIDE INFORMATION

- 6.1. Inside information is information which is not generally available to the public and which a reasonable person would expect to have a material effect on the price or value of securities of the Company ("**Inside Information**").
- 6.2. The person who holds the information knows, or ought reasonably to know, the information is not generally available and, if it were, might materially affect the price or value of the Company's securities.
- 6.3. Importantly, you need not be an "Insider" to come across Inside Information. That is, it does not matter how the person come to know the Inside Information (for example, in the course of carrying out their responsibilities or in passing in the corridor or in a lift or at a dinner party).
- 6.4. Examples of Inside Information include, but are not limited to:
 - (a) a material variance in the financial performance of the Company;

- (b) the signing or termination of a joint venture;
- (c) a proposed or actual takeover;
- (d) an unexpected liability or legal claim against the Company;
- (e) proposed share issue;
- (f) proposed dividend;
- (g) changes in Key Management Person;
- (h) a possible acquisition or sale of any assets by the Company; or
- (i) a development of a new line or product offering.

6.5. Information is considered generally available if:

- (a) it can be easily observed;
- (b) it has been released to the ASX, published in an Annual Report or prospectus or is generally available to the investing public and a reasonable time has elapsed since the information was communicated; or
- (c) it may be deduced, inferred or concluded from the above.

6.6. The prohibition on insider trading applies not only to information concerning Company Securities. If a person has Inside Information in relation to securities of another company, that person must not deal in those securities.

7. CONFIDENTIAL INFORMATION

7.1. Directors and employees also have a duty of confidentiality to the Company.

7.2. Relevant Persons must not reveal any Confidential Information concerning the Company, use that information in any way which may injure or cause loss to the Company, or use that confidential information to gain an advantage.

8. RESTRICTED PERSONS

8.1. "Restricted Persons" are:

- (a) all Directors;
- (b) all other key management personnel of the Company (including the CEO); and
- (c) all direct reports of the CEO; and
- (d) employees who have been notified that they are Restricted Persons for the purposes of this Policy.

9. TRADING WINDOWS

9.1. The risk of actual or perceived insider trading in an entity's securities is generally lower during periods immediately following the release of up-to-date financial information. The Board has determined that subject to this Policy, Restricted Persons may only deal in Company securities during the following periods (each a "Trading Window"):

- (a) **FROM** the beginning of trading on the first trading day after the **half year financial results** are released **TO** the end of trading on 31 March¹ (or if that's not a trading day, the trading day immediately before 31 March);
- (b) **FROM** the beginning of trading on the first trading day after the **March quarterly statements** are released **TO** the end of trading on 22 June² (or if that's not a trading day, the trading day immediately before 22 June);
- (c) **FROM** the beginning of trading on the first trading day after the **full-year financial results** are released **TO** the end of trading on 30 September³ (or if that's not a trading day, the trading day immediately before 30 September);
- (d) **FROM** the beginning of trading on the first trading day after the **September quarterly statements** are released **TO** the end of trading on 23 December⁴ (or if that's not a trading day, the trading day immediately before 23 December); or
- (e) the offer period for an offer of securities made pursuant to a prospectus, product disclosure statement or cleansing notice.
- (f) any other period as defined by the Board.

9.2. Notwithstanding clause 8.1, the Board may impose a restriction on trading during any period ("**Closed Period**"), including one that would otherwise fall within a permitted Trading Window.

9.3. The Company Secretary will notify Restricted Persons of the precise opening and closing dates of Trading Windows, and any period determined by the Board to be a Closed Period as provided for in clause 8.2.

9.4. Subject to this section 8 and for illustration purposes only⁵, the Trading Windows for the Company may be expected to occur as displayed in green below:

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

10. EXCLUDED TRADING

10.1. Trading that is not covered by the restrictions in this Policy, includes:

- (a) transfer of securities in a superannuation fund or other saving scheme in which the Relevant Person is a beneficiary, but the Restricted Person has no control or influence over the investment decisions made by the superannuation fund or saving scheme;
- (b) an investment in, or trading units of, a fund or other scheme (other than a scheme only investing in Company securities) where the assets of the fund or other scheme are invested at the discretion of a third party;

¹ The period from quarter-end at which statements are compiled until its release to be a Closed Period: Section 4.3, ASX GN27.

² One (1) week prior to the end of the financial year to be a Closed Period: Section 4.3, ASX GN27.

³ The period from quarter-end at which statements are compiled until its release to be a Closed Period: Section 4.3, ASX GN27.

⁴ One (1) week prior to the end of the financial half-year to be a Closed Period: Section 4.3, ASX GN27.

⁵ For simplification, assuming 4 weeks in each month

- (c) where a Restricted Person is a trustee, trading in securities by that trust provided the Relevant Person 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 Restricted Person;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) 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 investment plan (“DRP”) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. In the case of a DRP, the Restricted Person must only elect to participate in the DRP when they are not in possession of Inside Information and may not change that election until they are again not in possession of Inside Information;
- (f) a disposal of securities of the Company 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 Closed Period and where the Restricted Person could not reasonably have exercised the options at a time prior to the Closed Period; and
- (h) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
 - (i) the Restricted Person did not enter the plan or amend the plan during a Closed Period;
 - (ii) the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade; and
 - (iii) this Policy does not allow the Restricted Person to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a prohibited period other than in exceptional circumstances.

11. TRADING OUTSIDE A TRADING WINDOW - EXCEPTIONAL CIRCUMSTANCES

- 11.1. A Restricted Person, who is not in possession of Inside Information affecting securities, may be given prior written approval to sell or otherwise dispose of securities outside a Trading Window where there are exceptional circumstances.
- 11.2. Whether severe financial hardship or other exceptional circumstances exist is to be determined by the Managing Director/CEO or, if in the case of the Managing Director/CEO, by the Board in its sole and absolute discretion. Exceptional circumstances may include:
- (a) severe financial hardship which means a Restricted Person has a pressing financial commitment that cannot be satisfied otherwise than by selling the securities. By example, the tax liability of a Restricted Person would not normally constitute severe financial hardship unless the Restricted Person has no other means of satisfying the liability;
 - (b) if the Restricted Person is required by a court order, or there are court enforceable undertakings to transfer or sell the securities or there is some other overriding legal or regulatory requirement for the Restricted Person to do so; or
 - (c) a situation determined by the Chair or, in the case of the Chair, the remaining directors on the Board, to be an exceptional circumstance.

12. APPROVAL FOR TRADING IN COMPANY SECURITIES

- 12.1. Restricted Persons are only permitted to deal in Company Securities if they have given notice and obtained approval as set out below (and on the basis that the prohibition prescribed in section 5 does not apply).

- 12.2. Restricted Persons must notify (through the **Trading Request Form**) to the Chair, generally through the Company Secretary (in the case of the Chair an application to the remaining Directors on the Board), in advance of any proposed dealing in Company Securities.
- 12.3. Upon:
- (a) provision of notification; and
 - (b) confirmation by the Company Secretary that there is no objection to the person trading, the Restricted Person may undertake the proposed dealing.
- 12.4. The confirmation may specify a period of time within which the trading is to occur.
- 12.5. Relevant Persons must provide to the Company Secretary all information regarding trading in the Company securities (**through the Trading Request Form**) **within 2 (two) days** of a trade in the Company Securities to ensure compliance with all requirements of the Corporations Act and the Listing Rules.

13. APPLICATION OF RESTRICTIONS TO CLOSELY RELATED PERSONS

- 13.1. Several of the restrictions provided for in the Corporations Act, ASX Listing Rules and the Company's corporate governance policies prohibit the communication of *Inside Information* to other people or arranging for another person to trade in securities.
- 13.2. Where a person related to or closely connected with a Restricted Person undertakes trading in securities, which are restricted by this Policy, there is often a presumption that such person has been privy to information held by the Restricted Person. If that presumption is correct, both the Restricted Person and the other person may have engaged in insider trading. Even if that presumption is incorrect, such trading may create a perception of insider trading.
- 13.3. Accordingly, to the extent it is in Restricted Persons' power to do so, Restricted Persons should ensure that any securities trading which is prohibited by this Policy is not undertaken by their:
- (a) spouse or partner;
 - (b) a child of the person's spouse;
 - (c) anyone else who is one of the person's family and may be expected to influence the person, or be influenced by the person, in the person's dealings with the entity ;
 - (d) a company or trust over which the Restricted Person has influence or control (regardless of who is the beneficiary);
 - (e) a trust of which the Restricted Person is a beneficiary (other than a trust over which the Restricted Person exercises no control, i.e. a third person or entity exercises exclusive discretionary authority); and
 - (f) any other person over whom Restricted Person has investment control or influence.

14. ANTI-HEDGING POLICY

- 14.1. Restricted Persons are not permitted to enter transactions with securities (or any derivative thereof) in associated products which limit the economic risk of any unvested entitlements under any equity-based remuneration schemes offered by the Company.

15. BREACHES OF THIS POLICY

- 15.1. Strict compliance with this Policy is mandatory for Restricted Persons. Breaches of this Policy may give rise to adverse public scrutiny and media comment, reputation damage and undermine confidence in the market for Company Securities.
- 15.2. A person who contravenes or is involved in a contravention of the provisions of this Policy or the Law may also be liable to compensate any person who suffers loss or damage resulting from the conduct.
- 15.3. Any Restricted Person who becomes aware of a violation of this Policy must immediately report the violation to the Company Secretary.
- 15.4. It should be noted the Company may be obliged to notify regulatory and/or criminal authorities of a serious breach of this Policy.
- 15.5. Further consequences may include:
 - a) Forfeiture of Company Securities;
 - b) Reporting of breaches to the Company's auditors and/or to ASIC or other relevant regulator/s;
 - c) loss of other entitlements, including loss of rights relating to Company incentive or share schemes; and
 - d) forfeiture of bonuses, including but not limited to performance bonuses or project related bonuses.
- 15.6. Note that proof of breach by the Company or successful prosecution by a regulator is not required to discipline, suspend, or terminate an employee or contractor. It may be sufficient that, in the opinion of the Company, there has been behaviour constituting serious or wilful misconduct. The Company may form a view that there has been a breach of obligations of confidentiality, a breach of good faith and fidelity, and/or a conflict of interest.

16. REVIEW OF THIS POLICY

- 16.1. This Policy will be reviewed by the Audit and Risk Committee and approved by the Board **at least once every two years** to ensure that it remains effective and meets the ASX Listing Rules and the Corporations Act.
- 16.2. This Policy cannot be amended without written approval from the Board.
- 16.3. Any changes to this Policy will be notified to affected persons in writing. Material changes in the Policy will be notified to the ASX in accordance with the Listing Rules.

17. FURTHER INFORMATION

- 17.1. If you have any questions or need further information on how to comply with this policy, please contact the Company Secretary.

18. DEFINITION

Closed Period is a period that is not a Trading Window.

Group Company, and its subsidiaries and connected entities, if any

Inside Information price sensitive information relating to the Company that is not generally available to the public, which a reasonable person would expect to have a material effect on the price or value of Company Securities.

- Policy** This securities trading policy document.
- Restricted Person** includes all executive and non-executive directors, officers of the Company.
(including those defined as Key Management Personnel per AASB 124 Related Party Disclosures), or any entity in the Group, including their associates and other person deemed as restricted Person by the Board of Directors.

19. DOCUMENT VERSION CONTROL

Policy Status:	Adoption	26 January 2019
	Version	V1.0 adopted on 26 January 2019 V1.1 updated on 23 December 2020 V2.0 approved on 10 February 2021 V2.1 approved on 26 April 2023 V3.0 updated on 24 July 2024
Endorsement Body:	EQ Resources Board	
Approval Body:	EQ Resources Board	
Maintained by:	Company Secretary	

20. Employee Trading Request Form (Illustrative Only)

From: _____ (employee's name)

Position: _____ (job title)

Purchasing Entity: _____(if applicable)

To: Managing Director & CEO
EQ Resources Limited

TRADING OF COMPANY SECURITIES

In accordance with the EQ Resources Limited ('Company') securities trading policy, I give notice to you that I am proposing to deal with securities in the Company ('Company Securities') in the following manner (tick one):

- buy Company Securities
- sell Company Securities
- transfer Company Securities vested under an equity incentive plan to me
- transfer Company Securities to a related party (e.g. family company, trust or superannuation fund)
- exercise options over Company Securities
- utilise derivatives and enter a hedging transaction

I am a Restricted Person Yes No

The number of securities that I propose to deal with is up to _____ (number).

The transaction will be carried out on-market/ off-market (delete one).

The transaction is proposed to be carried out in the ____ (number no more than 5) business days between _____ (date) and _____ (date).

I confirm that I have no inside information and will comply with the Company's securities trading policy in relation to my dealing.

I agree to notify the Company Secretary of the results of this action within 2 business days of the action.

Please confirm that I am cleared to deal in Company securities in the manner set out above.

Signed: (by employee requesting clearance)

Date signed: _____

I confirm that subject to you not gaining any Inside Information, you are authorised to deal in Company Securities for the 5 business days following the approval date of the Managing Director and/or CEO.

.....
Managing Director & CEO
Date approved: _____

.....
Finance Manager
Date Approved: _____