



Securities Trading Policy

1. Introduction

Jameson Resources Limited's (**Jameson** or the **Company**) Securities Trading Policy regulates dealings by its directors, officers, employees and certain related parties, in securities issued by the Company. In certain circumstances this policy also applies to contractors and consultants.

Definitions of **securities** and **dealing** are and explanation of **related parties** are set out in this Policy.

2. Purpose

The purpose of this Policy is to:

- (a) Provide a brief summary of the law on insider trading and other relevant laws
- (b) Set out the restrictions on dealing in securities by key management personnel of Jameson, and
- (c) Assist in maintaining market confidence in the integrity of dealings in the Company securities.

Any person who does not understand any part of this Policy or how it applies should discuss the matter with the Company Secretary before dealing in any securities in the Company.

3. Statement of Policy

Whenever persons have inside information which may affect the value of securities, they must not:

- (a) Deal in those securities; or
- (b) Communicate the information to anyone else.

This prohibition applies regardless of how the inside information was learned. It applies not only to securities in Jameson, but also to securities of other companies. Definitions of "inside information", "securities" and "dealing" are set out below.

4. Who is Covered by this Policy?

This Policy applies to all:

- (a) Key management personnel, being Directors and Senior Executives (as defined in Accounting Standard AASB 124 Related Party Disclosure (**Restricted Persons**))
- (b) Full time, part-time and casual employees, and

Contractors, consultants and advisers of Jameson and its subsidiary companies.

The restrictions on dealings by a Restricted Person are equally applicable to any dealings:

- (a) By their spouses or de facto spouses
- (b) By or on behalf of a dependent under 18 years of age, and

- (c) Any other dealings in which, for the purposes of the Corporations Act 2001, the Restricted Person is to be treated as interested. For example, if a Restricted Person is a trustee of a trust and is also a beneficiary of the trust, the Restricted Person must not purchase or procure the purchase of securities in the Company on behalf of the trust.

5. What Securities are covered by this Policy?

This policy applies to the following securities:

- (a) Jameson shares
- (b) Any other securities which may be issued by Jameson, such as options or performance rights
- (c) Derivatives (such as exchange-traded options and warrants) and other financial products issued by third parties in relation to the Company's securities, and
- (d) Securities of any other company or entity that may be affected by inside information (such as another party involved in a joint venture or corporate transaction with Jameson or a Jameson contractor or shareholder).

6. What is Dealing?

For the purpose of this Policy, dealing in securities includes:

- (a) Trading securities (such as subscribing for, buying, selling or entering into an agreement to do any of those things), and
- (b) Advising, procuring or encouraging any other person (including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.

Communicating information includes passing it on to any other person including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust.

7. What is Insider Trading?

In broad terms, a person will commit insider trading if they:

- (a) Deal in Jameson securities or securities of another entity whilst having inside information, or
- (b) Communicate inside information to another person knowing (or where you should reasonably have known) that the other person would, or would be likely to use that information to deal in, or procure someone else to deal in, securities. This is commonly known as "tipping".

Individuals who contravene the insider trading provisions of the Corporations Act 2001 are liable to prosecution or to civil penalty action by the Australian Securities and Investments Commission (ASIC).

Separately, someone who engages in insider trading may be sued by another party or Jameson in a civil action for any loss suffered as a result of the insider trading.

8. What is Inside Information?

Inside information is information that:

- (a) Is not generally available to people who commonly invest in securities, and
- (b) If it was generally available, would (or would be likely to) influence experienced investors in deciding whether or not to subscribe for, purchase or sell Jameson securities or securities of another entity.

It does not matter how someone comes to have the inside information- for example, whether it is learnt by a person in the course of carrying out their responsibilities, in passing in the corridor, in the lift, or at a dinner party.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of “information” is broad enough to include rumours, matters of supposition, intentions of a person (including Jameson) and information that is not definite enough to warrant public disclosure.

As the Company is in the exploration phase, key Inside Information is likely to be comprised of results from feasibility studies, exploration and corporate activities. Accordingly, the **Closed Periods** (defined below) are based around the release of this information, rather than the release of financial reports. This aspect of the Securities Trading Policy may change should the stage of development of the Company change in the future.

9. Some examples of inside information

The following list is illustrative only. Inside information about Jameson could include:

- (a) A material variance in the financial performance or forecast results of Jameson
- (b) The entry into or termination of a major joint venture
- (c) A proposed or actual takeover or amalgamation
- (d) An unexpected liability or possible claim against Jameson
- (e) Material drill and exploration results, or resource or reserve statements
- (f) Significant change in the Board or senior management
- (g) A possible change in Jameson’s capital structure (for example a new issue of capital / equity to raise money or buy back shares; or
- (h) a possible sale or acquisition of assets by Jameson.

10. Securities of Other Companies

In the course of their duties a Restricted Persons, employees, advisers, consultants or contractors of Jameson or a subsidiary of Jameson, may obtain inside information in relation to another company. For example:

- (a) In the course of negotiating a transaction with Jameson, another company might provide confidential information about itself

- (b) In the course of negotiating a transaction with Jameson, another company might provide confidential information about a third party, or
- (c) Information concerning a proposed transaction or other action by Jameson might have a material effect on a third party.

The prohibition on insider trading is not restricted to information affecting Jameson securities. Accordingly, if Restricted Persons and Employees are in possession of inside information in relation to securities of another company or entity, they must not deal in those securities.

11. What Else is Prohibited?

Restricted Persons and employees must not engage in short term or speculative dealing in Jameson securities.

12. When is Dealing Permitted?

Subject to the rules of any Jameson employee or executive share or option plans, Restricted Persons and employees of Jameson can deal in Jameson securities at any time:

- (a) Other than during a Prohibited Period
- (b) Provided they do not have inside information, and
- (c) Provided they are not involved in short term or speculative dealing.

13. Prohibited Periods

Restricted Persons and employees are not permitted to deal in Jameson securities during Prohibited Periods.

Prohibited Periods means:

- (a) Any Closed Period; or
- (b) Additional period when they are prohibited from trading, which is imposed by the Company from time to time when the company is considering matters which are subject to Listing Rule 3.1A.

Closed Periods are defined as 5 business days immediately leading up to and until the close of business on the next business day after:

- (a) the announcement of Jameson's half yearly, and annual report
- (b) the release of a disclosure document for the offer of securities in the Company containing Inside Information or information that has not been announced to the market under ASX Listing Rule 3.
- (c) the release quarterly activities report
- (d) the release of a target statement for a takeover offer for securities in the Company
- (e) the release of a bidder's statement for the issue of Securities in the Company; or

- (f) a scheme booklet for a merger by way of a scheme of arrangement involving the Securities of the Company.

A prohibited Period may be called at any time by direction of the Board or the Chairman.

Notice of Prohibited Periods or changes thereto will be distributed by the Company Secretary to Restricted Persons and employees by email. Changes to Prohibited Periods are effective immediately.

14. Trading Under Exceptional Circumstances

Restricted Persons and employees, who are not in possession of inside information in relation to Jameson, may be given prior written clearance to sell or otherwise dispose of the securities of Jameson during a Prohibited Period under this policy where they are in severe financial hardship or there other exceptional circumstances.

Examples of what constitutes exceptional circumstances are:

- (a) a pressing financial commitment that has arisen unexpectedly and which cannot be met by other reasonable means; and
- (b) a court order requiring the sale or transfer of Jameson securities.

15. Applications to Trade Under Exceptional Circumstances

An application to trade under Exceptional Circumstances must be submitted in writing (including in any electronic format) to the Chairman (or Managing Director in their absence). Any such approval must be obtained in advance. It cannot be given after the event.

Discretion will be applied with caution taking into account your exceptional circumstances and weighing this against any perceived detriment to Jameson reputation.

Any approval granted under exceptional circumstances will expire within 14 days of being granted, or for such shorter or longer period as is specified in the approval documentation.

A dealing for which exceptional circumstances approval is given remains subject to insider trading rules and the prohibition on speculative trading.

16. Procedures for Dealing in Jameson Securities

For Restricted Persons, the following rules apply:

- (a) A Restricted Person intending to deal in Jameson securities must first notify the Company Secretary in writing of their intention to deal. If the Restricted Person is the Company Secretary they must notify the Managing Director
- (b) If a Restricted Person subsequently deals in those securities, the Restricted Person must confirm the dealing in writing to the Company Secretary within 3 business days after the dealing. If the Restricted Person is the Company Secretary they must provide confirmation to the Chairman. The confirmation must include:
- (i) Restricted Person's name

- (ii) The name of any person who dealt on Restricted Person’s behalf e.g. family trust or company, spouse, etc
- (iii) Details of Restricted Person’s interest in the Jameson securities the subject of the dealing
- (iv) The number of Jameson securities bought or sold
- (v) The amount paid or received for those securities, and
- (vi) The number of Jameson securities held by the Restricted Person’s (directly or indirectly) before and after the dealing.

17. Notification of trading by Directors

ASX obliges a Director to notify the ASX within the 5 days after any dealings in Company’s securities (either personally or through a third party) which results in a change in the relevant interests of the Director in Company’s securities.

Directors must notify the Company Secretary of any dealings in the Company’s securities immediately any such dealings occur. The Company Secretary will prepare a disclosure notice to the market which will be reviewed by the director prior to disclosure.

Where a Director is granted permission to trade within a prohibited period, the notification to ASX must state whether the trade was made during a Prohibited Period where prior written approval is required and the date on which that written approval was provided - prior to the trade occurring.

Restricted Persons and employees with a substantial shareholding in Jameson securities (ie more than 5% of issued capital) are also required to comply with the substantial shareholding notification provisions of section 671B of the Corporations Act 2001 when there is a change in their holding. In this instance a notice must be provided to ASX and to the Company in the prescribed form within 2 business days of the change.

18. Breaches of policy

Strict compliance with this policy is a condition of employment.

19. General

The requirements imposed by this policy are separate from and additional to, the legal prohibitions in the Corporations Act on insider trading.

20. Approval and review details

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