

## Revised Securities Trading Policy

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Please find attached a copy of the revised Securities Trading Policy lodged with ASX in accordance with ASX Listing Rule 12.10. A copy of the Securities Trading Policy is available on the corporate governance section of the Ordell website at [www.ordellminerals.com.au](http://www.ordellminerals.com.au).

**Authorised by:** Geoff James, Company Secretary

For more information, visit: [www.ordellminerals.com.au](http://www.ordellminerals.com.au) or please contact:

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# Securities Trading Policy

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## 1. Introduction

The purpose of this policy is to:

- (a) establish a procedure for the trading of securities in Ordell Minerals Limited (“**Ordell**” or “**the Company**”) by its Key Management Personnel (as defined in the ASX Listing Rules) including setting out:
  - (i) the periods when trading is prohibited;
  - (ii) the restrictions on trading;
  - (iii) the exceptional circumstances when trading may be permitted during a prohibited period with prior written clearance;
  - (iv) the procedure to obtain written clearance to trade during a prohibited period; and
  - (v) the trading that is excluded from the policy.
- (b) comply with the ASX Listing Rules;
- (c) assist those persons covered by this policy to comply with their obligations under the insider trading provisions of the Corporations Act 2001 (Cth) (Corporations Act); and
- (d) aim to ensure that the reputation of the Company is not adversely impacted by perceptions of trading in the Company’s securities at certain times, and to ensure a proper market for the Company’s securities is maintained that supports shareholder and investor confidence.

This policy is for the protection of the Company and each of the persons covered by the policy.

## 2. Who does this policy apply to?

**Key Management Personnel** are those persons having authority and responsibility for planning, directing and controlling the activities of Ordell, directly or indirectly, including any Director (whether executive or otherwise) of Ordell.

Due to the current size, the Company has determined that its Key Management Personnel are its Directors, Company Secretary and those employees directly reporting to the Managing Director.

This policy also covers **Associates** which means a spouse or partner, child or step-child under 18 years, a parent, an unlisted body corporate which the Key Management Personnel controls or is director of, a trust of which the Key Management 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 Key Management Personnel has significant influence or control.

Key Management Personnel are encouraged to be long-term holders of the Company’s securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.

The purpose of this policy is to assist Key Management Personnel to avoid conduct known as ‘insider trading’.

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### 3. What types of transactions are covered by this policy?

This policy applies to trading in all securities issued by Ordell, and includes the following types of securities (Company Securities):

- (a) shares, share rights, performance rights and options; and
- (b) derivatives of any of the above (including equity swaps, futures, hedges and exchange-traded or over-the-counter options) whether settled by cash or otherwise.

The insider trading provisions in the Corporations Act also apply to the securities of other companies and entities if you have inside information about that company or entity. These other companies and entities may include suppliers or customers of the Group; joint venture partners; or companies that the Company or another member of the Group has entered (or is planning to enter) into a transaction with, for example a takeover or asset sale.

To “trade” in securities means, whether as principal or agent, to apply for, acquire or dispose of securities; or enter into an agreement to apply for, acquire or dispose of securities, and includes the exercise of an option or the conversion of a share acquisition right.

### 4. What is insider trading?

#### 4.1. Prohibition

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- a) that person possesses information, which is not generally available to the market and if it were generally available to the market, would be likely to have a material effect on the price or value of Ordell’s securities (ie information that is ‘price sensitive’); and
- b) that person:
  - (i) buys or sells securities in the Company; or
  - (ii) procures someone else to buy or sell securities in the Company; or
  - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

#### 4.2. Examples

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Ordell’s securities:

- a) the Company considering a major acquisition;
- b) a management or business restructuring proposal;
- c) a share issue proposal;
- d) an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- e) significant discoveries or exploration results from tenements in which the Company has an interest.

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### 4.3. Dealing through third parties

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as “**Associates**” in these guidelines).

### 4.4. Information however obtained

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

### 4.5. Employee incentive schemes

The prohibition does not apply to acquisitions of securities by employees made under employee incentive schemes, nor does it apply to the acquisition of shares as a result of the exercise of securities under an employee incentive scheme. However, the prohibition does apply to the sale of shares acquired under an employee incentive scheme and also to the sale of shares acquired following the exercise of securities granted under an employee incentive scheme.

## 5. Guidelines for trading in Ordell’s securities

### 5.1. General Rule

Key Management Personnel must not, except in exceptional circumstances, deal in securities of the Company during the following periods:

- a) two weeks prior to, and 48 hours after the release of the Company’s Annual Report;
- b) two weeks prior to, and 48 hours after the release of the Half Year Report of the Company; and
- c) two weeks prior to, and 48 hours after the release of the Company’s quarterly reports,

(together the Closed Periods).

The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all Key Management Personnel either before or during the Closed Periods.

**However, if a Key Management Personnel is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company’s securities at any time it is in possession of such information.**

### 5.2. No short-term trading in the Company’s securities

Key Management Personnel should never engage in short-term trading of the Company’s securities except for the exercise of securities (i.e. options and performance rights) where the shares will be sold shortly thereafter.

### 5.3. Securities in other companies

Buying and selling securities of other companies with which the Company may be dealing with is prohibited where an individual possesses information which is not generally available to the market and is ‘price sensitive’. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

### 5.4. Exceptions

- a) Key Management Personnel may at any time:

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- (i) acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares;
  - (ii) acquire Company securities under a bonus issue made to all holders of securities of the same class;
  - (iii) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;
  - (iv) acquire, or agree to acquire or exercise securities (i.e. shares, options and performance rights) in the Company under an employee incentive scheme (as that term is defined in the ASX Listing Rules);
  - (v) withdraw ordinary shares in the Company held on behalf of the Key Management Personnel in an employee incentive scheme (as that term is defined in the ASX Listing Rules) where the withdrawal is permitted by the rules of that scheme;
  - (vi) transfer securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
  - (vii) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
  - (viii) where a restricted person is a trustee, trade in the securities of the Company by that trust, provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
  - (ix) undertake to accept, or accept, a takeover offer;
  - (x) trade 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 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. 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;
  - (xi) dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;
  - (xii) exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or
  - (xiii) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.
- b) In respect of any incentive plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the periods specified in paragraph titled General Rule.

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Were this to occur at a time when the person possessed inside information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

### 5.5. Notification of periods when Key Management Personnel are not permitted to trade

The Company Secretary will endeavour to notify all Key Management Personnel of the times when they are not permitted to buy or sell the Company's securities as set out in paragraph 5.1.

## 6. Notification of Approval and Notification Requirements

### 6.1. Approval requirements

Key Management Personnel must not trade in Company Securities at any time unless the Key Management Personnel first requests permission to trade in writing (including email) to the Approving Officer (defined below), copied to the Company Secretary, and obtains a written response of clearance to trade utilising the following authorisation levels:

- a) clearance requested by the Managing Director & CEO, or any Executive Director – **the Chairman**;
- b) clearance requested by the Chairman – **the Managing Director & CEO**;
- c) clearance requested by any Non-Executive Director (except the Chairman) – **the Managing Director & CEO and the Chairman**, jointly in consultation with one another; and
- d) clearance requested by the Key Management Personnel and Senior Employees (excluding any Director) – **the Managing Director & CEO**,

(each, **an Approving Officer**), and in doing so, the Approving Officer may as appropriate, seek input from other relevant Key Management Personnel about the broader reputational, governance and other implications of the proposed trading in Company Securities in the prevailing circumstances having regard to corporate activity of the Company.

When an Approving Officer is absent, the written request shall be sent to the person who holds their delegated authority, or in the absence of a delegated authority, the Company Secretary, will take their place.

Any written clearance granted under this policy will be valid for the period of five (5) business days from the time which it is given or such other period as may be determined by the Approving Officer. The expiry time of the clearance will be stated in the clearance granted. Any clearance under this policy must be given in writing in person or by email and must be copied to the Company Secretary.

Written clearance under this policy may be withdrawn by the Approving Officer in writing, in person or by email at any time during the clearance period, and copied to the Company Secretary, should the Approving Officer consider that circumstances have changed, having regard to the broader reputational, governance and other implications of the proposed trading in Company Securities in the prevailing circumstances having regard to corporate activity of the Company.

### 6.2. Approvals to buy or sell securities

- a) All requests to buy or sell securities as referred to in paragraph 6.1 must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.

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- b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

### **6.3. Notification**

Subsequent to approval obtained in accordance with paragraphs 6.1 and 6.2, any Key Management Personnel who (or through his or her Associates) buys, sells, or exercises Company securities must notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation operates at all times and includes applications for acquisitions of securities by employees made under employee incentive schemes and also applies to the acquisition of shares as a result of the exercise of securities under an employee incentive scheme.

### **6.4. Key Management Personnel sales of securities**

Key Management Personnel need to be mindful of the market perception associated with any sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company securities (ie a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by a Key Management Personnel needs to be discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

### **6.5. Severe financial hardship or exceptional circumstances**

The determination of whether a Key Management Personnel is in severe financial hardship will be made by the Managing Director (or in the case of the Managing Director, by all other members of the Board).

A financial hardship can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

Key Management Personnel may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Managing Director (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

### **6.6. Exceptional circumstances**

Exceptional circumstances may apply to the disposal of Company securities by a Key Management Personnel if the person is required by a court order or a court enforceable undertaking (for example in a bona fide family settlement), to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

The determination of whether a Key Management Personnel has exceptional circumstances will be made by the Managing Director (or in the case of the Managing Director, by all other members of the Board).

Any application for an exemption allowing the sale of Company securities in a Closed Period based on

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exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

#### **6.7. ASX notification for Directors**

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company.

Each Director is responsible to ensure they promptly disclose to the Company Secretary all the information required by the ASX.

#### **7. Effect of Compliance with this Policy**

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

#### **8. Review and Amendment**

The Board will monitor the content, effectiveness and implementation of this Policy on a regular basis. Any updates or improvements identified will be addressed as soon as possible.

#### **Approved by: Board of Directors**

Last Review: February 2025

Next Review: January 2027