



Alt Resources Limited

Securities Trading Policy

Scope of the Policy

This policy applies to all directors, officers and employees of Alt Resources ('the Company') and its subsidiaries.

In this policy, **Company Securities** includes:

- a) any shares in the Company
- b) any other securities issued by the Company including options; and
- c) derivatives and other financial products issued by third parties in relation to Company shares and options.

To "**deal**" in Company Securities includes:

- a) subscribing for, purchasing or selling Company Securities or entering into an agreement to do any of those things;
- b) advising, procuring or encouraging another person (including a family member, friend, associate, colleague, family company or family trust) to trade in Company Securities; and
- c) entering into agreements or transactions which operate to limit the economic risk of a person's holdings in Company Securities.

Purpose of the Policy

This policy sets out the circumstances in which directors, officers and employees may deal in Company Securities so as not to contravene the requirements of the *Corporations Act 2001* (Cth) ('Corporations Act').

The purpose of this policy is to:

- a) ensure that directors, officers and employees adhere to high ethical and legal standards in relation to their personal investment in Company Securities;
- b) ensure that the personal investments of directors, officers and employees do not conflict with the interests of the Company and those of other holders of Company Securities;
- c) preserve market confidence in the integrity of dealings in Company Securities; and
- d) ensure the reputation of the Company is maintained.
- e) This policy is not designed to prohibit directors, officers and employees from investing in Company Securities but does recognise that there may be times when directors, officers and employees cannot or should not deal in Company Securities. This policy provides guidance to directors, officers and employees as to the times when they may deal in Company Securities.

1. Dealing in Securities – Legal and Other Considerations

The insider trading prohibitions in sections 1042B to 1043O of the *Corporations Act* prohibit persons who are in possession of price sensitive information in relation to particular securities that is not generally available to the public from:

- a) dealing in the securities; or
- b) communicating the information to others who might deal in the securities.

The central test of what constitutes price sensitive information (or inside information) is found in section 1042A. It provides that the insider trading and continuous disclosure rules apply to information concerning a company that a reasonable person would expect to have a material affect on the price or value of securities in the Company ("price sensitive information").

Restricted Persons 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 prior to the material terms of a major transaction being publicly announced. Insider trading is a serious offence under the *Corporations Act*.

If you have inside information, you must not:

- a) deal in securities;
- b) advise or procure another person to deal in securities; or
- c) communicate the inside information to anyone else.

This prohibition is an overriding obligation and applies despite anything else in this policy and regardless of how you obtained the inside information. It applies not only to the Company's securities, but also to the securities of other companies and entities.

2. Dealing in Securities – black-out periods

It is the Company's policy that Restricted Persons must not deal in the Company's securities or financial products issued or created over or in respect of the Company's securities in the following periods (each a "black-out period"):

- a) within the period of 14 days prior to the release of the relevant half yearly or annual results;
- b) within the period of 7 days prior to the release of quarterly reports;
- c) within the period of 1 month prior to the issue of a prospectus; or
- d) there is in existence price sensitive information that has not been disclosed to ASX because of an ASX Listing Rule exception.

Restricted Persons should wait at least 1 day after the end of the relevant black-out period before dealing in securities (subject to the clearance requirements that apply to Directors and Senior Executives as set out in paragraph 5 below) so that the market has had time to absorb the information.

Restricted Persons, who are not in possession of price sensitive information that is not generally available to the public, may be permitted to dispose of (but not acquire) securities of the Company during a black-out period, if:

- a) they are in severe financial difficulty (which would not normally include a liability to pay tax unless the person has no other means of satisfying the liability);
- b) they are required to do so by court order or similar requirement; or
- c) there are other exceptional circumstances.

In such circumstances, Restricted Persons may only deal in securities of the Company after they have obtained written clearance in accordance with the procedure described in section 3.

3. Procedure for Restricted Persons obtaining written clearance prior to trading

Restricted Persons must not trade in Company Securities unless the Restricted Person first obtains prior written clearance from:

- a) in the case of employees, the Chief Executive Officer or in his absence, the Chair;
- b) in the case of a director, the Chair or in his absence, the Chair of the Audit Committee;
- c) in the case of the Chief Executive Officer, the Chair or in his absence, the Chair of the Audit Committee;
- d) in the case of the Chair, the Chair of the Audit Committee.
(each, an Approving Officer)

A request for prior written clearance under this policy should be made in writing using the form attached to this policy entitled 'Request for Prior Written Clearance to Trade in Company Securities' and given to the Approving Officer. The request may be submitted in person, by mail, by email or by facsimile.

There is no obligation on the Company's Approving Officer under this policy to provide that clearance. Any such clearance will be valid for 14 days from the date it is given, meaning the relevant dealing can only occur during that period (subject to the other requirements of this policy). The expiry time of the clearance will be stated in the clearance granted.

All approved clearance Forms will be lodged with the Chair of the Audit Committee and the Chair of the Audit Committee will be notified of all trades within 24 hours of the trade being executed.

4. Margin lending arrangements

Restricted Persons are prohibited from entering into any dealing in the Company's securities in connection with a margin lending arrangement. Such dealings would include:

- a) entering into a margin lending arrangement in respect of the Company's securities;
- b) transferring securities in the Company into an existing margin lending account; and
- c) selling securities in the Company to satisfy a call pursuant to a margin loan.

5. Dealing in Securities – general obligations

Restricted Persons must not at any time engage in short term trading in securities of the Company.

Restricted Persons participating in an equity-based executive incentive plan are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the securities in the Company.

Restricted Persons must not communicate price sensitive information to a person who may deal in securities of the Company.

Restricted Persons are required to notify the Company Secretary of any dealings in securities within 5 business days.

6. Dealing by connected persons

6.1 Restricted Persons must take reasonable steps to ensure that their connected persons understand and will act in accordance with this policy. This means that each Restricted Person must (amongst other things) take reasonable steps to ensure that a connected person:

- a) does not deal in Company securities during a black-out period or any other time when such dealing would be a breach of this policy;
 - b) does not engage in short term trading of the Company's securities; and
 - c) complies with the clearance, approval and notification procedures outlined in this policy.
- b) It also means that each Restricted Person should inform their brokers or financial advisers who have discretion to trade on their behalf of the restrictions that apply to trading in the Company's securities as set out in this policy.

6.2 For the purposes of this section 6, "connected person" means in relation to a Restricted Person, his or her spouse/de facto spouse, and any child of his or hers where such child is under the age of 18.

7. Trading not subject to the Trading Policy

In the following circumstances, this Trading Policy will not apply to ALT Resources directors and employees:

- a) Dividend reinvestment plans (including ALT shares issued in lieu of interest on convertible notes);
- b) rights issues;
- c) share purchase plans;
- d) the exercise (but not sale of securities following exercise) of an option or vesting of a right under an employee incentive scheme, or the conversion of a convertible security
- e) dealings which result in no change to the beneficial interest in the securities
- f) accepting takeover offers; and
- g) exceptional circumstances, such as severe financial hardship or court orders requiring the sale of securities, subject to written approval from the board of directors.

In recognition of the case that exceptional circumstances, by their nature, cannot always be specified in advance, it is envisaged that there may be other circumstances that have not been specified in the policy. The Chairperson, or in his absence the Chief Executive Officer, may deem that a circumstance not listed above is exceptional based on evidence presented to them and may grant written approval. Any request must contain adequate details of the exceptional circumstances and be provided to the Chairperson, or in his absence the Chief Executive Officer. It is the responsibility of the Chairperson or in his absence the Chief Executive Officer to determine if the situation is sufficient to meet one or more of the exceptional circumstances. Written approval is to include details of the duration for which clearance to trade under the exceptional circumstances may be given and should not exceed five business days.