

ASX Announcement



8 December 2022

Securities Trading Policy

In accordance with ASX Listing Rule 12.10, DDH1 Limited (**ASX: DDH**) (**DDH** or the **Company**) advises that it has amended its Securities Trading Policy (**Policy**).

A copy of the revised Policy is attached for release to the market.

This ASX announcement has been authorised for release by Sy Van Dyk, Managing Director & CEO

For further information, please contact:

Sy Van Dyk

Managing Director & CEO

DDH1 Limited

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About DDH1 Limited

DDH1 is a quality specialist global drilling company.

The company has four strong and well-established brands: DDH1 Drilling, Ranger Drilling, Strike Drilling and Swick Mining Services. Together they create a global scale mineral drilling company with operations throughout Australia, North America, and Western Europe.

The company has 185 rigs and one of the top five largest fleets globally (approx. 60% surface and 40% underground). DDH1 maintains a modern fleet with best-in-class technology to deliver optimal productivity, value, and safety for customers and employees.

The company offers a broad range of specialty drilling services across the mining value chain and has a reputation for quality and service delivery. Approximately 80% of DDH1's customers are repeat business.

The company's revenue is predominately derived from the production and resource definition phase, which is less cyclical. DDH1's drilling services are commodity agnostic, and the company has exposure to a diverse range including gold, iron ore, nickel, copper, and other critical metals. DDH1 has no exposure to coal.

DDH1 prioritises safety and is investing in automation and rigs of the future to minimise perceived high-risk operations and impact on the environment.

The company has an experienced leadership team and a best-in-class workforce. Together they maintain a quality-focused culture and are driving its organic and inorganic growth strategy to deliver sustainable returns for shareholders.

For more information, please visit www.ddh1.com.au





Securities Trading Policy

and Group Standard

8 December 2022

Securities Trading Policy

This Policy sets out DDH1's Group Policy in relation to buying and selling DDH1 securities.

This is a policy of DDH1 Limited ('DDH1') and its controlled entities, **DDH1 Drilling, Ranger Drilling, Strike Drilling and Swick Mining Services** (collectively, the '**Group**'). It applies to all directors, employees and other third parties notified of its application to them.

We are committed to ensuring that insiders act appropriately before dealing in DDH1 securities and do not damage DDH1's reputation or market confidence in DDH1 securities.

We have a responsibility to assist in maintaining market confidence in the integrity of dealing in DDH1's securities and you are prohibited from taking advantage of your position to make financial gains by dealing, directly or indirectly, in DDH1 securities or another entity's securities on the basis of inside information.

We encourage everyone to be long-term shareholders of DDH1. However, it is important that you take care in the timing of when you buy or sell DDH1 securities.

This policy aims to meet our compliance obligations under the law with respect to prohibiting insider trading and protecting the reputation of DDH1.

Our principles are:

- Insider trading is never allowed for anyone, at any time, or for any reason.
- If you have 'inside information' you must not:
 - buy or sell DDH1 securities or securities in any other entity;
 - procure, advise, or encourage another person to buy or sell DDH1 securities in any way; or
 - pass on (or 'tip') inside information to another person who may use it to buy or sell DDH1 securities or other securities in any other entity.
- Don't buy or sell DDH1 securities if it could be perceived by the market that you are taking advantage of your position in an inappropriate way.

Additional trading restrictions are imposed on directors, members of the senior management team and other nominee persons (Restricted Persons), which include restrictions on the buying or selling of DDH1 securities during 'Closed Periods'.

Any non-compliance with this Policy will be regarded as serious misconduct, which may entitle DDH1 and Group companies to terminate the employment of any person found to be in breach of this Policy.

More information on this Policy and on insider trading laws is included in **DDH1's Securities Trading - Group Standard**, which is available on DDH1's website.



Sy Van Dyk
Managing Director & Chief Executive Officer
DDH1 Limited
Approved by the Board: 8 December 2022



Securities Trading

Group Standard



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1. Purpose

The purpose of this Standard is to:

- set out the restrictions on Dealing in DDH1 Securities and Securities in other entities, which apply to Directors and Employees (and their Connected Persons);
- establishes the procedure for Dealing in DDH1 Securities for certain Restricted Person; and
- to assist in maintaining market confidence in the integrity of Dealing in DDH1 Securities.

2. Policy

This Standard is designed to assist those persons covered by the Standard to comply with their obligations under DDH1's **Securities Trading Policy**.

DDH1's Securities Trading Policy principles include:

- Insider trading is never allowed for anyone, at any time or for any reason.
- If you have '**Inside Information**' you must not:
 - Deal in DDH1 Securities or Securities in any other entity;
 - procure, advise or encourage another person to Deal in DDH1 Securities in any way; or
 - pass on (or 'tip') inside information to another person (including colleagues, family or friends) who may use it to Deal in DDH1 Securities or other Securities in any other entity.

If you do any of these things when you have inside information, it is considered insider trading.

- Don't deal in DDH1 Securities if it could be perceived by the market that you are taking advantage of your position in an inappropriate way.
- There are additional requirements for Restricted Persons (being Directors, Executives and other specified Employees and their Connected Persons - as set out sections 8, 9 and 10 below).

It is the individual's responsibility to ensure that any Securities Dealing complies with the Corporations Act 2001 (Cth) ("**Corporations Act**"), ASX Listing Rules, DDH1's Code of Conduct and this Standard.

The breach of insider trading provisions in the Corporations Act is a serious matter which may result in criminal liability including substantial monetary fines and/or imprisonment or both. It could also result in civil liability, which may include being sued for any loss suffered as a result of insider trading.

Any non-compliance with DDH1's Securities Trading Policy and this Standard will be regarded as serious misconduct which may entitle DDH1 and DDH1 Group companies to terminate the employment of any person found to be in breach of this Standard.

"**Dealing**" or "**Deal**" includes applying for, buying or selling Securities.

"**Securities**" includes ordinary shares, preference shares, performance rights, options, convertible notes, warrants and other derivative products and debentures.

"**inside information**" has the meaning referred to in section 6.1.

3. Scope

This Standard applies to DDH1 Limited ("**DDH1**") and its controlled entities, **DDH1 Drilling, Ranger Drilling, Strike Drilling** and **Swick Mining Services** (collectively, "**the Group**").

4. Persons to Whom this Standard Applies

This Standard applies to Directors, Employees, and Contractors of the Group, and their 'Connected Persons' (collectively "**Personnel**").

"**Connected Persons**" includes:

- close family members but only if they are likely to act on, or do act on, your instructions or advice about Dealing in Securities (e.g. your spouse, partner, dependant children or other dependants, and your partner's dependant children or other dependants);
- a company or trust controlled by you or your close family members or your family trust (controlled is not to be interpreted in a technical way but by looking at how decisions are made in practice); and
- a family trust of which you are a trustee or beneficiary or director of the trustee company.

Where this Standard requires Personnel to do an act or thing (for example, obtaining written approval to Deal), the relevant Personnel must do that act or thing in respect of the Connected Persons.

5. Roles and Responsibilities

All Personnel must comply with all applicable insider trading laws (refer to section 6) and other matters included in this Standard.

Certain Restricted Personnel must comply with the trading restrictions set out in section 8.

The Managing Director is responsible for the implementation of and promoting a culture of compliance with DDH1's **Securities Trading Policy** and obligations.

The Board of DDH1 is responsible for approving DDH1's **Securities Trading Policy** and for providing oversight.

6. Prohibition on Insider Trading

This section 6 applies to all Personnel

Personnel must not Deal in DDH1 Securities or in any other Securities at any time if the Dealing would breach the insider trading prohibition.

This will typically be the case where the individual is in possession of information that is not generally available, and which may have a material effect on the price of DDH1 Securities or Securities of other companies.

Information which may have a material effect on the price of Securities is referred to as “**inside information**” or “**price sensitive information**” and Dealing in Securities while in possession of such information is referred to as “**insider trading**”.

6.1 Insider Trading

Insider trading is illegal. The Corporations Act prohibits insider trading and imposes substantial penalties for breaching this prohibition. It is therefore important for Personnel to understand what constitutes insider trading and the types of conduct that are prohibited.

Insider trading is never allowed, regardless of how you learn of the Inside Information, and regardless of why you are dealing. The laws apply anytime while you have inside information, even if you change roles within the Group, or leave the Group.

This applies to all listed Securities of any company, not only to DDH1 Securities.

If you have inside information about listed Securities of any company (including information you become aware of through your role), you must not deal in those Securities.

Further information on the law in relation to the insider trading prohibition and inside information is set out in **Annexure A**.

6.2 Test for Inside Information

“**Price sensitive information** or **inside information**” is information, which is not generally available and, if it was generally available, would be likely to have a material effect on the price or value of Securities (upwards or downwards).

It is important that public confidence in DDH1 is maintained. It would be damaging to DDH1’s reputation if the market or the general public perceived that Personnel might be taking advantage of their position in DDH1 to make financial gains (by Dealing in DDH1 Securities or another listed entity on the basis of confidential information or inside information).

As a guiding principle, before Dealing in DDH1 Securities, Personnel should ask themselves:

- if the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way?; and
- how would it look if it was reported on the front page of the newspaper?

If in doubt, don’t! You should not Deal in DDH1 Securities or any other Securities if you believe you have inside information and seek advice from the Company Secretary.

6.3 Examples of Inside Information

Potential examples of inside information (before it is announced to the market) include:

- award or termination of a major contract.
- significant mineral/exploration results or interpretations.
- a material increase or decrease in financial performance from previous results or forecasts.
- proposed disposal, rationalisation or restructure.
- proposed acquisition, merger or takeover.
- proposed new issue of shares or capital raising.
- possible de-listing, closure, receivership or liquidation.

6.4 These Restrictions Apply to Your Connected Persons

Personnel must take reasonable steps to ensure that their Connected Persons are aware of, and do not breach, this Standard.

Connected Persons should only deal in DDH1 Securities in circumstances where you yourself would be permitted to do so.

7. Other Restrictions

This section 7 applies to all Personnel

In addition to the obligations to comply with the law in relation to insider trading (as set out in section 6), Personnel must adhere to the following:

7.1 Prohibition in Dealing in Other Companies’ Securities

Personnel must not Deal in listed Securities of any company if they possess inside information in relation to another company (for example, an Employee is aware that the entity is about to announce significant drilling results).

7.2 Prohibition on Short-Term Dealing

Personnel must not buy and sell DDH1 Securities on a short-term basis (that is, within a three-month period), except in special circumstances (i.e. severe financial hardship).

7.3 Prohibition on Short Selling

Personnel must not engage in any short selling of DDH1 Securities.

Short selling occurs when a person sells financial products they do not own with a view to repurchasing them later at a lower price.

7.4 Prohibition on Margin Lending

Personnel must not obtain margin loans using DDH1 Securities (either solely or as part of a portfolio) as security for the loans or enter into any other secured financing arrangements in respect of DDH1 Securities.

7.5 Prohibited Derivatives and Hedging

Personnel must not Deal in hedging or derivatives (i.e. futures, exchange-traded options, contracts for difference and warrants) which operate to limit the economic risk of DDH1 Securities held, vested or unvested.

Personnel who have entitlements to DDH1 Securities under a DDH1 Employee, Executive or Director equity plan may not hedge against those entitlements.

In addition, key management personnel (being Directors and Executives) and their closely related parties (as defined in the Corporations Act) may not enter into hedges or derivatives against entitlements that have vested but remain subject to a holding lock.

8. Restricted Persons Dealing in DDH1 Securities

This section 8 applies to Restricted Persons only

8.1 Restricted Persons

Additional restrictions apply to Dealings in DDH1 Securities by Restricted Persons.

Restricted Persons must not Deal in DDH1 Securities:

- if they possess insider information;
- during a Closed Periods (as set out in section 9); and
- until they obtain written approval prior to Dealing.

“**Restricted Persons**” include Directors, senior managers (who report directly to the Managing Director), the Company Secretary, and any other employees the Managing Director designates to be a Restricted Person, and any of their Connected Persons.

8.2 Approval Required to Deal

Approval must be obtained by Restricted Persons to Deal in DDH1 Securities by filling out and submitting the **Request for Approval to Deal in DDH1 Securities Form** (set out in **Annexure B**).

Restricted Person requiring approval to Deal	Approver
Directors (including the Managing Director/CEO) and their Connected Persons	DDH1 Chairperson
Chairperson and his/her Connected Persons	Chair of Audit & Risk Committee
Senior Managers, the Company Secretary, and other designated personnel and their Connected Persons	Managing Director

Approval to Deal in DDH1 Securities will be valid for five (5) trading days from the time that it is given or such other period as may be determined and can be revoked at any time.

Approval to Deal can be given or refused, without giving any reasons. The decision to refuse a request to Deal is final and binding on the individual seeking the approval. If approval to Deal is refused, the individual seeking the approval must keep that information confidential and not disclose it to anyone.

Approval to Deal in DDH1 Securities is not an endorsement to Deal. Restricted Personnel must still comply with applicable insider trading laws as set out in sections 6.

Restricted Persons must take all reasonable steps to ensure that their Connected Persons do not Deal in DDH1 Securities without obtaining approval under this Standard.

8.3 Procedure for Dealing in Securities by Restricted Persons

Without limiting the other provisions of this Standard, a Restricted Person and their Connected Persons must complete the following steps if they, wish to Deal in DDH1 Securities:

- advise the Managing Director of their or their Connected Person’s intention to Deal in DDH1 Securities and the number of Securities involved;
- confirm that the Restricted Person does not hold unpublished inside information, and the proposed Dealing is not subject to any other restriction under this Standard;
- filling out and submit the **Request for Approval to Deal in DDH1 Securities Form** to the Managing Director;
- await confirmation of approval from the Managing Director (which may be given by email) confirming that there is no known reason to preclude the Dealing in DDH1 Securities;
- order or otherwise authorise the Dealing in DDH1 Securities within five (5) clear trading days of receiving confirmation under paragraph (e); and
- following completion of the Dealing by the Restricted Person, confirm within two (2) trading days, to the Company Secretary that the transaction has occurred and provide a copy of the buy/sell contract note provided by their stockbroker.

9. Closed Periods

This section 9 applies to Restricted Persons only

Restricted Persons and their Connected Persons must not Deal in DDH1 Securities during specified closed periods (except in very limited circumstances).

The Closed Periods are:

- from the close of trade on 1 July until the trading day after DDH1’s full-year financial results are released to the ASX (usually late August); and
- from the close of trade on 1 January until the trading day after DDH1’s half-year financial results are released to the ASX (usually late February); and
- any other period that the Board determines.

(each a “**Closed Period**”).

If 1 July or 1 January are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

9.1 Exceptional Circumstances

A Restricted Person, who is not in possession of inside information, may be given written approval to Deal in DDH1 Securities inside a Closed Period in exceptional circumstances, such as severe financial hardship or compliance with a court order.

Such clearance must be obtained by filling out and submitting the Request for Approval to Deal in Securities Form and following the procedure set out in section 8 above, in addition to providing the background and reasons for exceptional circumstances.

The Board, in its absolute discretion and, if necessary, subject to it receiving prior written legal opinion that insider trading is unlikely, may approve the Dealing of DDH1 Securities inside a Closed Period. The Board will also consider the broader implications of market perceptions of a Restricted Persons trading inside a Closed Period and how this may affect the market value of DDH1's Securities.

Approval to Deal inside a Closed Period can be given or refused, without giving any reasons and revoked any time.

The decision to refuse a request to Deal inside a Closed Period is final and binding on the individual seeking the approval.

If approval to Deal is refused, the individual seeking the approval must keep that information confidential and not disclose it to anyone.

10. Directors Reporting of Dealings in DDH1 Securities

This section 10 applies to Directors of DDH1 only

Directors must comply with all requirements in section 205G of the Corporations Act, the Listing Rules of the Australian Securities Exchange ("ASX") in relation to notification of Dealing in DDH1 Securities and the letter agreement entered into between each Director and DDH1 relating to notification of Dealing in DDH1 Securities.

A Director must notify the ASX five (5) business days after any Dealing in DDH1 Securities (either personally or through the Company Secretary or through a third party) which results in a change in the relevant interests of the Director in DDH1 Securities. Such notification must include whether the Dealings occurred inside a Closed Period where prior written approval was required, and, if so, whether prior approval was provided.

DDH1's Company Secretary must within 24 hours of receipt of the Securities dealing information from the Director file the relevant notice on the ASX announcements platforms.

A notice given by the Company to the ASX under the ASX Listing Rules satisfies the Director's obligation to notify the ASX. Any Director requiring assistance in this regard should contact the Company Secretary.

11. Excluded Dealings

The following Dealings are excluded from the prohibitions in this Standard. However, such exceptions remain subject to insider trading prohibitions and laws:

- a) dealings that result in no effective change to the beneficial interest in the Securities (for example, a transfer of Securities already held into a superannuation fund or trust which the Personnel is a beneficiary);
- b) participation in an Employee, Executive or Director equity plan operated by DDH1 (including an exercise, acquisition or conversion of shares, options or rights granted or vested under such a plan). However, where DDH1 Securities are granted under an Employee, Executive or Director equity plan cease to be held under the terms of that plan, any Dealings in those securities must only occur in accordance with this Standard;

- c) accepting an offer approved by the Board and made to all or most of DDH1's shareholders (including a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and/or an equal access buy-back);
- d) undertakings to accept, or the acceptance of, a takeover offer or a scheme of arrangement;
- e) a disposal of DDH1 Securities that are the result of a secured lender exercising their rights (for example under any approved margin lending arrangement);
- f) on-market or off-market buy-back programs undertaken by DDH1, provided that the Board is not withholding any price-sensitive information under a carve-out to ASX Listing Rules;
- g) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in DDH1 Securities) where the assets of the fund or other scheme are invested at the discretion of a third party; and
- h) any other exception approved by the Board.

12. Management of this Standard

The Company Secretary is the person with primary responsibility for monitoring the effective operation of, and continual improvement of DDH1's Securities Trading Policy and this Standard.

The Company Secretary will also set up processes with the Company's share registrar for monitoring trading undertaken by Directors and some Restricted Persons.

The Company Secretary will give a copy of this Standard, and any amended version, to ASX for release to the market.

13. Training

Ongoing training in relation to DDH1's Securities Trading Policy and this Standard will be provided by the Company Secretary.

14. Contraventions

Disciplinary action may be taken in respect of breaches by Personnel of DDH1's Securities Trading Policy and this Standard.

15. Review of this Standard

The Group's Securities Trading Policy and this Standard will be reviewed at least every two years by the DDH1 Board of Directors to check that it is operating effectively and whether any changes are required.

16. Annexures

Annexure A – Summary of Insider Trading Laws

Annexure B – Request for Approval to Deal in DDH1 Securities Form.



Sy van Dyk
Managing Director
DDH1 LIMITED

Approved by the Board on 8 December 2022

Annexure A – Summary of Insider Trading Laws

Prohibited Conduct

Under the Corporations Act, a person is prohibited from Dealing in Securities where:

- a) the person possesses information which is not generally available;
- b) that information may have a material effect on the security price of the relevant entity; and
- c) the person knows, or ought reasonably to know, that the information is not generally available, and if it were, it might have a material effect on the security price.

In addition, a person with inside information must not procure another person to Deal in Securities or communicate the information (directly or indirectly) to another person who the person believes may Deal (or procure someone else to Deal) in the Securities. This restriction on passing on information means that inside information must not be passed on to colleagues, family, friends, contractors or other persons where that person might deal in those Securities.

The laws on insider trading can apply to Dealings by entities and people associated with Directors and Employees (even if they are not employed by a DDH1 Group company), such as:

- a) a spouse, partner or dependent child; and
- b) a company, trust or managed superannuation fund that Directors or Employees control.

Relevant Terms

a. Securities

The definition of “**Securities**” is very broad and includes ordinary shares, preference shares, ordinary units, performance rights, options, convertible notes, warrants and other derivative products, and debentures.

b. Dealing in Securities

“**Dealing**” or “**Deal**” is a broad concept and includes applying for, acquiring or disposing of Securities. This extends to subscribing for new Securities (e.g. in an initial public offering), or entering into an agreement to Deal (e.g. an option contract to apply for, acquire or dispose of Securities).

c. Information Generally Available

Information is “**inside information**” if it is not generally available but which, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of a security.

Information is considered to be ‘**generally available**’ if it:

- consists of readily observable matter;
- has been made known in a manner likely to bring it to the attention of investors in Securities of corporations of a kind similar to the issuer (including being released to the ASX, published in an annual report or prospectus or otherwise being made generally available to the investing public), and a reasonable period has elapsed after the information has been disseminated in one of these ways; or

- may be deduced, inferred or concluded from the information above.

d. Material Effect on the Price of Securities

Information is considered to be likely to have a material effect on the price or value of Securities of an entity if the information would, or would be likely to, influence persons who commonly invest in Securities in deciding whether or not to subscribe for, buy or sell those securities.

The following types of information would be likely to be considered to have a material effect on the price of Securities, where the information has not been announced to the market.

- a material change to earning forecast, or earnings guidance (previously announced) or to earning expectations measured against sell side analysis consensus.
- award or termination of a major contract.
- significant mineral/exploration results or interpretations.
- a material increase or decrease in financial performance from previous results or forecasts.
- proposed disposal, rationalisation or restructure.
- proposed acquisition, merger or takeover.
- proposed new issue of shares or capital raising.
- possible de-listing, closure, receivership or liquidation.
- a transaction that will lead to a significant change in the nature and scale of activities.
- an event of default under, or other event entitling a financier to terminate or review, a material financing facility.
- a proposed buy-back of existing shares.
- becoming a plaintiff or defendant of a material law suit.
- the grant or withdrawal of a material licence.
- any matter which may affect the reputation either favourably or unfavourably.
- changes in regulations or law that could affect operations.

It is not possible to list all of the information that may be material.

e. Information

“**Information**” is defined broadly and includes matters of supposition and other matters **which** are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

Annexure B - Request for Approval to Deal in DDH1 Securities Form

Forward to the Company Secretary prior to acquisition or disposal.

Terms used in this form are as defined in the Securities Trading Standard.

Name of Director or Employee Requesting Approval	Position

It is my intention as a 'Restricted Person', or the intention of one of my Connected Persons, to Deal in DDH1 Securities. The intention is to Deal in the following manner. (insert below details of proposed Dealing, including the number and type of Securities affected):

Proposed Transaction	Type of Securities	Number of Securities
by purchasing up to		
by selling up to		
by conversion, exercise or transfer of equity incentives		

The Dealing will be (circle the choice below)

- (a) in my name, or
- (b) in the name of (include here name and nature of connection):

.....

Acknowledgement (to be completed prior to all Dealings)

In submitting this request to Deal in the DDH1 Securities in the manner above, I or my Connected persons acknowledge that:

- I have read and understand the DDH1 Securities Trading Policy and Standard;
- The proposed Dealing does not breach the DDH1's Securities Trading Policy or any obligations referred to in it;
- I am not in possession of any inside information in relation to DDH1;
- I will not Dealing in the above Securities until approval is given;
- I may be refused permission to Deal in Securities without explanation and will keep information of the decision to refuse the request confidential;
- If approval is given, I will be entitled to trade for a period of five (5) ASX trading days. After this time, approval will lapse and further approval will be required; and
- the proposed sale will not breach any minimum shareholding requirements.

.....
(Signature of Restricted Person)

.....
Date

Approval (to be completed by Managing Director or Chair or ARC) as applicable

Acknowledgement and Confirmation <input type="checkbox"/> Application Rejected <input type="checkbox"/> Application Approved Duration of approval five (5) business days from the date of approval.		
..... (Name of authorised person) (Signature of authorised person) Date

Confirmation to be completed and advised to the Company Secretary (email will suffice):

- Once any Dealing is completed, within five (5) trading days; and
- Copies of buy/sell contracts notes are to be forwarded to the Company Secretary.