



Securities Trading Policy

1. Purpose and Objectives

This policy deals with the sale and purchase of securities in Orion Minerals NL (**Orion or the Company**) by Orion's Directors, employees, contractors and consultants (collectively referred to as **Personnel**).

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 primary purpose of this Policy is to assist Personnel to avoid conduct known as "insider trading". The Policy provides a basic explanation of insider trading and steps to prevent it, including:

- a description of what conduct constitutes insider trading;
- a description of the safest times for Personnel to buy or sell securities in Orion in order to minimise the risk of insider trading; and
- the steps for Personnel to take when buying or selling securities in Orion.

2. Insider Trading Provisions

Relevant laws, including the *Corporations Act 2001* (Australia) and the *Financial Markets Act 2012* (South Africa), prohibit a person from dealing in securities where:

- the person possesses information that is not generally available which would, if it were generally available, have a "material effect" on the share price of the relevant entity (i.e. the information is "inside information"); and
- the person knows, or ought reasonably to have known, that the information is not generally available and that if it were it might have a material effect on the share price of the relevant entity.

The prohibition does not apply to the exercise of options to subscribe for shares in Orion made by a participant in Orion's Employee Option Plan or to the exercise of other options on issue from time to time.

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 Orion's securities (and therefore be "inside information" if it were not generally available):

- merger or takeover discussions;
- a change in Orion's financial forecast or expectation;
- significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest;
- the proposed commencement of mineral production or a material change in production forecasts;
- a proposed material business or asset acquisition, sale or option;

- a proposed material joint venture or farm-in or farm-out arrangement in relation to a mining tenement;
- proposed material legal proceedings to be initiated by or against the Company or the settlement of such proceedings;
- regulatory action or investigations undertaken by a government authority or a stock exchange such as the Australian Securities Exchange (**ASX**) or Johannesburg Stock Exchange (**JSE**);
- a proposal to undertake a new issue of shares or a change in financing arrangements; and
- key changes in Board or management of the Company.

Buying or selling securities of joint venture partners or other companies with which Orion may be dealing is also prohibited where an individual possesses inside information which also relates to the other company. For example, where an individual is aware that Orion is about to sign a major agreement with another company, they should not trade in securities in either Orion or the other company.

3. Prohibited conduct by a person with “inside information”

There are a number of insider trading offences that officers and employees may expose themselves and others to, including spouses and dependent relatives.

A person who possesses “inside information” about a particular security, which is not generally available, must not:

- apply for, purchase or sell (or agree to subscribe for, purchase or sell) those securities;
- procure another person to apply for, purchase or sell those securities; or
- directly or indirectly communicate the information to a third party if the person knows, or ought reasonably to know, that the third party would or would be likely to buy or sell the securities (or procure another person to do so).

A person does not need to be a director or employee of Orion to be guilty of insider trading in relation to Orion securities. The prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts, family companies and friends.

4. Restrictions on Trading in Orion's Securities

4.1 General Rule

Personnel should not buy or sell securities in Orion when they are in possession of inside information.

4.2 Restrictions on Dealing in Orion's Securities

In response to Listing Rule 12.12 of the ASX, the Board of Directors of Orion (**Board**) has set the following blackout periods (**Closed Periods**) when Personnel must not, except in exceptional circumstances deal in securities of Orion:

- a) In the two (2) weeks prior to, and twenty four (24) hours after the release of the Company's Annual Financial Report and Half-year Financial Report; and
- b) Any other period imposed by the Board from time to time (**Additional Period**).

Personnel must not disclose to anyone that an Additional Period is in effect.

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

However, if any Personnel of the Company 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.

4.3 Employee Incentive Schemes

The issue of shares or the grant of options under employee incentive schemes is not deemed to be trading in Orion's securities. The subsequent sale of shares is, however, trading which is subject to this policy.

4.4 Excluded Trading

Any securities trading which is not subject to this policy is permitted, unless it breaches the statutory prohibitions summarised above. Such excluded trading includes where the trading:

- a) results in no change in beneficial interest in the securities;
- b) occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party;
- c) occurs when the Personnel has no control or influence with respect to trading decisions; or
- d) occurs under an offer to all or most of the security holders of Orion.

The Company will be guided by any Guidance Note issued by the ASX from time to time. Personnel should contact Orion's Company Secretary or the CEO/MD if they have any questions in relation to excluded trading.

5. Disclosure Policy

Any Personnel wishing to buy or sell Orion's securities **MUST** advise the Chairman (in the case of directors), or another non-executive director (in the case of the Chairman), or the CEO/MD or Company Secretary (in the case of employees or family members and other nominees of employees) of their intention to do so **BEFORE** buying or selling the securities.

This notification obligation operates at all times (even during the periods specified in Section 4.2 above).

Personnel must not buy or sell Orion's securities until written approval has been given by the Chairman, CEO/MD or Company Secretary. Approval for trading during a Closed Period may only be given by the Chairman or CEO/MD, and will only be given in cases of financial hardship or other exceptional circumstances, to be determined at the sole discretion of the Chairman or CEO/MD, after considering the particular circumstances and whether there is any price sensitive information that has not made available to the market.

In addition, the Personnel must confirm to the Chairman, CEO/MD or Company Secretary when the Personnel has bought or sold Orion securities the subject of the approval in the preceding paragraph.

6. Notification of Directors' Interests

Orion is required to disclose to ASX details of directors' interests in securities of Orion and in contracts relevant to securities of Orion, changes in these interests, and whether the change occurred in a blackout period. The Company has made arrangements with each director to ensure that the director promptly discloses to the Company Secretary all the information required by the ASX. Similar disclosures are required by JSE.

7. No limitation of economic risk in securities

Personnel must not engage in transactions or arrangements in risk limiting products which operate to limit the economic risk of:

- unvested entitlements to Orion's securities, including hedging arrangements in relation to unvested options or performance rights; or
- vested Orion securities that are subject to a holding lock or other disposal restriction.

8. Effect of Compliance with this Policy

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

9. Additional Information

If Personnel have any questions arising from this policy, they should contact Orion's Company Secretary or the CEO/MD.

10. Forward Review

The Board has approved this Policy. The Board may approve updates and amendments to this Policy from time to time as and when appropriate.

Updated by the Board as at 13 November 2017.



Denis Waddell
Chairman