

SECURITIES DEALING POLICY

1. INTRODUCTION

MOD Resources Limited (the “**Company**”) is listed on both the Australian Stock Exchange and on the London Stock Exchange’s Main Market. Accordingly, the Company, its management, their connected persons and employees are obliged to comply with the restrictions on dealing in the Company’s shares and other securities, and obligations to disclose such dealing, imposed by the laws of both Australia and the United Kingdom.

In Australia, the restrictions and obligations in relation to dealing in securities are governed by the Corporations Act 2001 (“**Corporations Act**”) and the Listing Rules of the ASX (“**ASX Listing Rules**”), and in the UK they are governed by the European Union Market Abuse Regulation (596/2014) (“**MAR**”), the Criminal Justice Act 1993 and the relevant provisions of the Disclosure Guidance and Transparency Rules sourcebook (“**DTR**”), specifically DTR3 and DTR5.

The purpose of this Securities Dealing Policy is therefore to assist the Company, its directors and their connected persons, and other employees to comply with their obligations under both the UK and the Australian regimes and therefore to avoid them breaching insider dealing and other legislation and to promote transparency and investor confidence in the integrity of the Company.

Compliance with this Policy is vital. Failure to comply with insider dealing or other market abuse legislation and disclosure obligations could expose the Company, its directors, management and their connected persons, and other employees to severe and irreparable reputational damage, significant fines and/or public censure. Market manipulation and insider dealing can also result in criminal liability.

The requirements of both the Australian and UK regimes should be considered separately. If dealing in securities is prohibited, or a disclosure of a dealing must be made, under one regime then the dealing should not take place, or the disclosure should be made, regardless of whether such dealing would be permitted, or disclosure required, under the other regime.

Compliance with these guidelines for dealing in the Company’s securities does not absolve an individual from compliance with the law, which must be the overriding consideration when dealing in any securities. It is incumbent on all persons to comply with the law. **IF YOU ARE IN ANY DOUBT, DO NOT DEAL IN THE COMPANY’S SECURITIES.** The consequences of dealing in securities, or failing to disclose such dealing, in breach of this Code may be severe and could include criminal liability.

2. RESPONSIBLE OFFICERS

The Board has established responsible officers (“**Responsible Officers**”) with responsibility for the application of this Policy and approving dealings in securities of the Company by persons to whom this Policy applies, and the disclosure of such dealings. The Responsible Officers are as follows:

- for a PDMR (defined below) who is not a Director, the Chief Executive Officer;
- for a Director (except the chairman of the board), the chairman of the board; and
- for the chairman of the board, any other two Directors.

If you intend to deal in securities in the Company, have any questions about this Policy or are unsure what action to take, you must immediately contact a Responsible Officer, or, if they are not available, another member of the Board.

If you are an Insider (defined below) you must **NOT** deal in securities in the Company, or agree to do so, until you have obtained approval from a Responsible Officer.

Even if you are not an Insider, if at any time you are in possession of price sensitive information which is not generally available to the market, then you must not deal in the Company's securities.

3. KEY CONCEPTS

To whom do the restrictions in this policy apply?

The restrictions set out in this Policy apply to the following persons (together, "**Insiders**").

- **'Persons discharging managerial responsibilities'** ("**PDMRs**") are persons within the Company or its subsidiaries (together the "**Group**") who are members of the Group's administrative, management or supervisory bodies, or a senior executive who has regular access to inside information relating directly or indirectly to the Company and the power to take managerial decisions affecting future developments and business prospects of the Company. An individual may be a 'senior executive' irrespective of the nature (or absence) of any contractual arrangements between that individual and the Company. This means the Board of Directors and most other senior managers, including in-country management and any other persons who are considered "key management personnel" for the purposes of the ASX Listing Rules. Persons whose role is limited to providing advice or recommendations to others, or to implementing decisions taken by others, will generally not be considered to be PDMRs under MAR.
- **'Persons closely associated'** with **PDMRs** ("**Associates**") means:
 - the spouse, or partner considered to be equivalent to a spouse in accordance with law (for example, a civil partner), of a PDMR;
 - a dependent child (including a step-child) of a PDMR. A child is 'dependent' if they are under 18 years old, unmarried and have no civil partner;
 - a relative who has shared the same household as a PDMR for at least one year at the date of the relevant dealing; or
 - a legal person (e.g. a company), trust or partnership, the managerial responsibilities of which are discharged by a PDMR or one of the other persons referred to above, which is directly or indirectly controlled by such a person, which is set up for the benefit such a person or the economic benefits of which are substantially equivalent to those of such a person. In practice, this would include companies controlled by a PDMR or family members, trusts for the benefit of the PDMR or family members, etc.
- **Other employees, consultants and contractors of the Group.**

The distinction between PDMRs and their Associates, and other Insiders, is important - whilst the Company should endeavour to ensure that all Insiders obtain clearance prior to dealing in the Company's securities in accordance with Part 5 of this Policy, it should be noted that there are additional regulatory requirements in relation to Insiders who are PDMRs or Associates of PDMRs. These are highlighted below.

Certain of the disclosure obligations summarised in Part 6 below apply to any person with an interest in the Company's securities that exceeds a particular threshold, irrespective of whether that person is an Insider.

The Company is obliged under MAR to notify PDMRs of their obligations under MAR in writing, and accordingly a copy of this Policy shall be given by the Company to each PDMR. Each PDMR is obliged under MAR to notify each of their Associates of their obligations under MAR and to keep a copy of that notification. Accordingly, each PDMR must provide a copy of this Policy to each of their Associates. It would also be prudent for the Company to provide a copy of this Policy to all other Insiders, irrespective of whether or not they are PDMRs or Associates of PDMRs. The Company has copies of standard notification letters.

The Company is also required by MAR to maintain a list of PDMRs and their Associates. All persons are required to fully participate with the Company the Responsible Officers and promptly provide all such information as the Company and the Responsible Officers shall require to comply with this requirement.

What is 'dealing in securities'?

The concept of 'dealing in securities' is very wide.

'**Securities**' includes shares, options, warrants, other convertible securities, derivatives and other instruments or arrangements that give the holder an economic interest in the Company's shares, for example contracts for differences or spread bets. It should also be noted that the restrictions in this Policy relating to dealings by PDMRs and their Associates also apply to any debt instruments issued by the Company.

'**Dealing**' includes buying, selling or swapping securities; granting, exercising or extending options, warrants or other convertible securities (even if about to expire); pledging securities by way of security; subscriptions for shares, including as part of any fundraising, open offer or rights issue; entering into or exercising equity swaps; and entering into a contract for difference on a financial instrument of the Company. Be aware of lending arrangements where shares are purportedly 'pledged' to the lender but may in fact be transferred to the lender. Careful consideration should be given to the implications of such arrangements in the context of this Policy. Note also that any exercise of options constitutes dealing for these purposes.

Where prohibited under this Policy, Insiders must not deal in the Company's securities, or recommend that any other person deals or refrains from dealing in the Company's securities.

What is 'inside information'

'**Inside information**' is information:

- which is not generally available; and
- if it were made public, a reasonable person would expect it to have a material effect on the price or value of the Company's securities or related securities or derivatives.

Where there is a protracted series of events, for example identifying and negotiating a potential transaction, each intermediate step may of itself constitute inside information – the test is whether each particular intermediate step, by itself, satisfies the above criteria of insider information.

Further guidance on the identification of price sensitive information is set out in the Company's **Continuous Disclosure Policy**.

Information however obtained

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

4. WHEN IS TRADING IN SECURITIES PERMITTED?

Trading Windows

Insiders are only permitted to deal in the Company's securities or recommend that any other person deals or doesn't deal in the Company's securities, during limited '**Trading Windows**' determined by this Policy. However, the Company reserves its right to impose a restriction on trading by Insiders during any period, including one that would otherwise fall within a permitted Trading Window. It is important to note that it is not for the individual to assess whether or not they are in a Trading Window – they must obtain formal clearance from the appropriate Responsible Officer.

A Trading Window exists where:

- the Company is not in a '**close period**'. A close period is the period of 30 days prior to, and 24 hours following, publication by the Company of its annual and interim accounts, including any quarterly financial statements. Where the Company publishes preliminary annual accounts, the close period will end after such publication provided that the preliminary annual accounts contain all the key financial information expected to be included in the annual report itself. It should be noted that, strictly speaking, only PDMRs are prohibited by the legislation from dealing in securities during a close period, but nevertheless it is the Company's policy that all Insiders should not trade during such close periods; **AND**
- there is not any inside information relating to the Company which has not been made public in accordance with the Company's Continuous Disclosure Policy for at least 24 hours. In particular, where any Insider is aware of any material information about the Company or the Group which they know, or ought reasonably to know, is not generally available and, if it were, it might have a significant or material effect on the price of the Company's securities, they must not deal in the Company's securities, or encourage any other person to deal, or refrain from dealing, in the Company's securities.

Participation in Fundraisings

Directors and other Insiders may participate in fundraisings by the Company, provided that:

- the Company is not in a close period; **AND**
- there is no unpublished inside information in relation to the Company that is not 'cleansed' by its announcement at the time that the fundraising is announced. For example, if the Company was negotiating a material acquisition, and announcement of that acquisition was being delayed in accordance with MAR and not announced at the same time as the fundraising, Insiders could not participate in the fundraising.

Hedging Transaction and Equity Incentive Schemes

The Corporations Act prohibits the key management personnel of an ASX-listed company established in Australia, or any of their related parties, from entering into an arrangement that would have the effect of limiting their exposure to risk relating to an element of their remuneration that either has not vested, or has vested but remains subject to a trading lock.

This extends to prohibit the Company's key management personnel from entering into any transaction which limits their economic risk with respect to rights under an incentive plan.

5. CLEARANCE FOR DEALING IN SECURITIES

General requests for clearance

All Insiders wishing to deal in the Company's securities must request and receive clearance to deal from the appropriate Responsible Officer by submitting the '**Clearance to Deal Request**' set out in **Schedule 1**. PDMRs should submit a Request on behalf of their respective Affiliates. The Responsible Officer will evaluate all Requests.

Once a Request has been received, the Responsible Officers may consult with the Board to satisfy themselves as to whether a Trading Window exists, provided that, in doing so, there is no conflict of interest – i.e. not person who is intending to deal shall be involved in the deliberations. They shall also consult with the Company's professional advisers if appropriate, before making a decision to give or refuse consent to the proposed dealing.

Subject to the exceptions below, a Responsible Officer will **not** grant clearance to deal outside of a Trading Window.

If a Responsible Officer grants clearance to deal, they will notify the applicant promptly in writing and the applicant must then give their instruction to deal within two business days of receipt of the clearance, save that if to the knowledge of the applicant any event occurs after clearance has been granted but before the instruction to deal is given, and such event would reasonably be expected to result in a Trading Window closing, the applicant must not deal. If he or she does not carry out the dealing within the two-business day period, the clearance lapses and the applicant must seek clearance again from the Responsible Officer before the deal can take place.

Exceptions

A Responsible Officer may (but is not obliged to) permit dealings in the Company's securities during a close period (but **not** where the particular Insider is in possession of inside information) in **exceptional circumstances**, such as severe financial difficulty, which require the immediate sale of such securities.

Circumstances are considered 'exceptional' when they are extremely urgent, unforeseen, compelling, where the cause is external to the Insider and the Insider has no control over them. The Insider must be able to demonstrate that the particular transaction cannot be executed at another moment in time, other than during the close period. The applicant must provide a reasoned written request to the Responsible Officer explaining why the sale of securities is the only reasonable alternative to obtain the necessary finance. As much notice must be given as possible to ensure that the Responsible Officer can take appropriate advice, and there is no guarantee that such dealing will be permitted.

A Responsible Officer will take into account the extent to which the Insider is, at the moment of submitting the request, facing a legally enforceable financial commitment or claim (for example, a court order) and has to fulfil the payment of, or is in a situation entered into before the beginning of the close period that obliges him or her to pay, a sum to a third party, including a tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than the immediate sale of securities. Any exemption can be given or refused without giving any reasons and may be withdrawn if new information becomes available or there is a change in circumstances. The Responsible Officer's decision to refuse clearance to trade is final and binding. If clearance to trade is refused, the applicant must keep that information confidential and not disclose it to anyone.

Insiders should note that, due to the stringent requirements, it is likely to be very difficult to rely on the exceptional circumstances exemption. No exemption will be granted where the Insider is in possession of inside information. Any exemption, if issued, will be in writing and shall contain a specified time during which the dealing in securities can be made.

Insiders may also deal in the Company's securities during a close period in the following limited circumstances relating to employee share schemes, entitlement offers and transactions where the beneficial ownership of the securities doesn't change, provided in each case that the Insider can demonstrate to the satisfaction of a Responsible Officer that the particular transaction cannot be executed at a time other than during a close period.

- An Insider can be granted options, shares or other securities under an employee scheme approved by the Company provided that the scheme specifies the timing of the grant and the amount of securities granted or the basis on which the amount is calculated, and no discretion can be exercised, and provided also that the Insider doesn't have any discretion as to the acceptance of the grant.
- An Insider can be granted options, shares or other securities under an employee scheme during a close period provided that a pre-planned and organised approach is followed regarding the conditions, periodicity and timing of the grant, the group of entitled persons and the amount of the grant, and the grant takes place under a defined framework under which any inside information can't influence the grant.
- An Insider can exercise options or other convertibles under an employee scheme when the expiration date falls within a close period, and sell the shares acquired pursuant to such exercise, provided that he irrevocably notifies a Responsible Officer in writing of his intention to exercise at least four months before the expiration date and he has received authorisation from the Responsible Officer.
- An Insider can acquire shares or other securities under an employee saving scheme, provided that (i) he entered into the scheme before the close period, except when he cannot enter into the scheme at another time due to the date of commencement of his employment, (ii) he does not alter the conditions of his participation or cancel his participation during a close period, (iii) and the purchase operations are clearly organised under the scheme terms and he has no right to alter them during a close period.
- An Insider may transfer or receive, directly or indirectly, shares or other securities provided that they are transferred between two accounts of the Insider and the transfer doesn't result in a change of price of the shares or securities.
- An Insider can acquire a qualification or entitlement to shares of the Company (for example, under a rights issue or bonus issue) where the final date for such an acquisition falls during a close period, provided that the Insider submits evidence satisfactory to a Responsible Officer of the reasons for the acquisition not taking place at another time.

It should be noted that, whilst Insiders may deal in the Company's securities in the limited circumstances outlined above, they must not deal if they are in possession of Inside Information.

6. NOTIFICATION AND DISCLOSURE OF DEALINGS

The legislation in both Australia and the UK requires certain filings and public disclosures to be made after a PDMR or their Associate has dealt in the Company's securities.

Notification by all Directors and employees

Any Director or employee who (or through his or her Associates) buys, sells, or exercises rights in relation to Company securities must notify the Company Secretary in writing of the details of the transaction within five (5) business days of the transaction occurring.

Notifications by PDMRs and their Associates

PDMRs and their Associates must make the following notifications in writing following every transaction conducted on their own account relating to the Company's securities, including acquiring, disposing of or subscribing for the Company's securities, or exercising options over the Company's securities.

To the Company:

Notification using the template in **Schedule 2**, promptly and no later than two business days after the date of the relevant transaction. On receipt of this notification MAR requires that the Company must make the information public promptly and no later than three business days after the date of the relevant transaction. In Australia, the ASX Listing Rules require the Company to notify the ASX within five 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. Given that the UK regime requires announcement within three business days the Company's policy is to make such announcements to both the LSE and the ASX within three business days, notwithstanding the longer period permitted by the ASX Listing Rules.

To the UK's Financial Conduct Authority ("FCA"):

Notification using the notification form available on the FCA's website:

https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo_PDMR_Introduction

promptly and no later than three business days after the date of the relevant transaction. Notification to the FCA is not required where the aggregate of the value of a person's notifiable transactions in any year does not exceed €5,000 (converted at the European Central Bank spot rate applicable at the end of the business day of completion of the relevant transaction). Note that for these purposes the value of a PDMR's notifiable transactions is not aggregated with those of his or her Associates. The Company must announce the dealing within three business days of completion of the relevant transaction. In practice, the Company will notify the FCA on behalf of PDMRs and their Associates provided that they have provided the appropriate notification to the Company in good time.

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. 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 which includes a director entering into a margin loan or similar funding arrangement.

Notification of major shareholdings

United Kingdom

Under DTR5, a person must notify the Company of the percentage of voting rights in the Company's shares that person holds as a shareholder (or holds or is deemed to hold through his direct or indirect holding of financial instruments) if, as a result of an acquisition or disposal of shares or financial instruments, the percentage of those voting rights reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%. This includes any change to a holding as a result of events changing the breakdown of voting rights – for example, an issue of shares that dilutes a person's holding – irrespective of whether the person acquires or disposes of shares.

It should be noted that a person is deemed to have an indirect holding of shares to the extent that he is entitled to acquire, dispose of or exercise voting rights in them, irrespective of whether he is the registered holder or beneficial; owner of them.

Where a person has a notifiable interest under DTR5 he must notify the Company and the FCA within four trading days of the execution of the relevant trade using a Form TR1, available on the FCA's website:

https://www.fca.org.uk/sites/default/files/notifications-major-interests-shares-tr1-30-june_1.docx

Notification to the FCA is via the email address majorshareholdings@fca.org.uk

The Company is obliged to notify the market by the end of the third trading day after receiving notification.

This requirement applies to all persons, not just Insiders, but Insiders must note that this notification is in addition to the obligations summarised in the previous section and so requires a separate notification.

Australia

Under the Corporations Act, a person must give the Company and the ASX the information prescribed by section 671B(3) of the Corporations Act including details of their interest in the Company's securities if:

- the person has or begins to have a substantial holding (5% or more voting interest) in the Company; or
- the person has a substantial holding in the Company and there is a movement of at least 1% in their holding.

SCHEDULE 1

CLEARANCE TO DEAL REQUEST

The Responsible Officer
MOD Resources Limited (the “Company”)
[Email address]

[Date]

Application for clearance to deal in securities

I wish to apply [on behalf of my Associate, *[details of Associate]* for clearance to deal under the Securities Dealing Policy of the Company. By submitting this form, I confirm and agree that:

- (a) the information included in this form is accurate and complete;
- (b) I am not, and my Associates are not, in possession of inside information relating to the Company or any of its securities;
- (c) if I (or, as applicable, my Associate) am given clearance, I (or, as applicable, my Associate) will do so as soon as possible and in any event within two business days of such clearance being given; and
- (d) if I become aware that I am, or my Associates are, in possession of inside information in relation to the Company or its Securities before such dealing takes place (regardless of whether or not clearance to deal has been given), I will immediately inform the Responsible Officer and I will refrain from dealing and I will procure that my Associates will refrain from dealing.

1.	Applicant	
(a)	Name	
(b)	Contact details <i>(including email address and telephone number)</i>	
(c)	Ultimate beneficial owner of the relevant securities (if different from the applicant named above)	
2.	Proposed dealing	
(a)	Description of the securities	<i>[e.g. a share, an option, a derivative or a financial instrument linked to a share or other instrument.]</i>
(b)	Number of securities	<i>[If actual number is not known, provide a maximum amount (e.g. 'up to 100 shares' or 'up to £1,000 of shares').]</i>

(c)	Nature of the dealing	<i>[Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference, etc.).]</i>
(d)	Other details	<i>[Please include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration).]</i>

**SCHEDULE 2
SECURITY DEALING NOTIFICATION**

The Responsible Officer
MOD Resources Limited (the “Company”)
[Email address]

[Date]

Transaction notification

PDMRs of the Company and their persons closely associated with them (**PCAs**) must also submit a notification of the same information to the FCA by submitting their online form (which requires the same information) promptly and in any event within 3 Business Days of the transaction occurring.

https://marketoversight.fca.org.uk/electronicssubmissionssystem/MaPo_PDMR_Introduction

1. Details of PDMR / person closely associated with them ('PCA')		
(a)	Name	[Include first name(s) and last name(s).] [If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable.]
(b)	Position / status	[For PDMRs, state job title e.g. CEO, CFO.] [For PCAs, state that the notification concerns a PCA and the name and position of the relevant PDMR.]
(c)	Initial notification / amendment	[Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected.]
2. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument	[State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]

(b)	Nature of the transaction	<p><i>[Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.]</i></p> <p><i>[Please indicate whether the transaction is linked to the exercise of a share option programme.]</i></p> <p><i>[If the transaction was conducted pursuant to an Investment Programme or a Trading Plan, please indicate that fact and provide the date on which the relevant Investment Programme or Trading Plan was entered into.]</i></p>
(c)	Price(s) and volume(s)	<p><i>[Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions should be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions.]</i></p> <p><i>[In each case, please specify the currency and the metric for quantity.]</i></p>
(d)	<p>Aggregated information</p> <p>Aggregated volume</p> <p>Price</p>	<p><i>[Please aggregate the volumes of multiple transactions when these transactions:</i></p> <ul style="list-style-type: none"> <i>• relate to the same financial instrument;</i> <i>• are of the same nature;</i> <i>• are executed on the same day; and</i> <i>• are executed at the same place of transaction.]</i> <p><i>[Please state the metric for quantity.]</i></p> <p><i>[Please provide:</i></p> <ul style="list-style-type: none"> <i>• in the case of a single transaction, the price of the single transaction; and</i> <i>• in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.]</i> <p><i>[Please state the currency.]</i></p>

(e)	Date of the transaction	<i>[Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone.]</i>
(f)	Place of the transaction	<i>[Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue' in this box.]</i>