



MINOTAUR  
EXPLORATION

**Minotaur Exploration Ltd** | ACN 108 483 601 | ASX: **MEP**

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ASX Market Announcements Office

ASX Limited

20 Bridge Street

SYDNEY NSW 2000

## **Minotaur Exploration Limited – Securities Trading Policy**

In accordance with ASX Listing Rule 12.10, Minotaur Exploration Ltd (ASX: MEP) advises that it has amended its Securities Trading Policy.

A copy of the revised Securities Trading Policy is attached.

Yours faithfully,

**Varis Lidums**

*Company Secretary*



## SECURITIES TRADING POLICY

### 1. INTRODUCTION

This policy outlines:

- 1.1 when Relevant Personnel may deal in Company Securities; and
- 1.2 procedures to reduce the risk of insider trading.

### 2. DEFINED TERMS

In this policy:

**Approving Officer** means:

- (a) for Relevant Personnel, the Managing Director of the Company; and
- (b) for the Managing Director of the Company, the chairman of the Board.

**ASX** means ASX Limited.

**Board** means the board of directors of the Company.

**Business Day** has the same meaning as in the ASX Listing Rules.

**Closed Period** means a period other than a Prohibited Period when Relevant Personnel are prohibited from trading in Company Securities other than in one of the circumstances outlined in paragraph 7.

**Company** means Minotaur Exploration Limited ACN 108 483 601.

**Company Securities** includes shares in the Company or another entity within the Group, options over those shares and any other financial products of the Group.

**Derivatives** has the meaning given in the *Corporations Act 2001* (Cth) and includes put and call options, forward contracts, futures, warrants, swaps, caps and collars.

**Group** means the Company and each of its controlled entities.

**Immediate Family Member** means a family member of Relevant Personnel who may be expected to influence, or be influenced by, the Relevant Personnel in his or her dealings with Company Securities. An Immediate Family Member may include:

- (a) the Relevant Personnel's partner; and
- (b) dependants of the Relevant Personnel or the Relevant Personnel's partner.

**Prohibited Period** means a period specified as such in paragraph 6 when Relevant Personnel are prohibited from trading in Company Securities.

**Relevant Personnel** means:

- (a) all persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director and any person engaged in the management of the Group, whether as an employee or consultant or employee of a consultant; and
- (b) any employee of an entity within the Group.

### 3. **INSIDER TRADING**

- 3.1 Insider trading is a criminal offence. It is punishable by substantial fines, imprisonment or both. A company may also be liable if an employee or director engages in insider trading.
- 3.2 Insider trading may also attract civil liability. A Court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.
- 3.3 Insider trading is prohibited at all times. Relevant Personnel must not do anything referred to in paragraph 3.4.
- 3.4 If a person has information about Company Securities and the person knows, or ought reasonably to know, that the information is inside information, it is likely to be illegal for the person to:
  - (a) deal in the Company Securities;
  - (b) procure another person to deal in the Company Securities; or
  - (c) give the information to another person who the person knows, or ought reasonably to know, is likely to:
    - (i) deal in the Company Securities; or
    - (ii) procure someone else to deal in the Company Securities.

### 4. **WHAT IS INSIDE INFORMATION?**

- 4.1 Information includes:
  - (a) matters of supposition and other matters that are insufficiently definite to warrant being made known to the public; and
  - (b) matters relating to the intentions, or likely intentions, of a person.
- 4.2 Inside information is information that:
  - (a) is not generally available; and
  - (b) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the relevant Company Securities – therefore the information would, or would be likely to, influence persons who

commonly invest in securities in deciding whether to acquire or dispose of the relevant Company Securities.

By way of example, the following types of information would be likely to be considered to have a material effect on the price or value of Company Securities:

- information regarding a material increase or decrease in the Company's financial performance from that anticipated by the Company or from previous market guidance;
- material business or asset acquisition or sale;
- a proposed dividend or a change in dividend policy;
- actual or proposed takeover or merger;
- the damage or destruction of a material plant or operation of the Company;
- proposed material legal proceedings to be initiated by or against the Company;
- regulatory action or investigations undertaken by a Government authority;
- entering into or terminating a material contract;
- the launch of a new business or material new product;
- a proposal to undertake a new issue of shares or major change in financing; or
- a significant change in senior management.

4.3 Information is generally available if it:

- (a) is readily observable;
- (b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs 4.3(a) or 4.3(b).

## 5. **WHAT IS DEALING IN SECURITIES?**

Dealing in Company Securities includes:

- 5.1 applying for the issue of new Company Securities;
- 5.2 acquiring or disposing of existing Company Securities;
- 5.3 entering into an agreement to apply for, acquire or dispose of Company Securities; and
- 5.4 granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of Company Securities.

## 6. **WHEN RELEVANT PERSONNEL MAY NOT DEAL**

Subject always to paragraph 3.3, Relevant Personnel may not deal in Company Securities:

- 6.1 during the period between the end of the March, June, September and December quarters and the release of the Company's quarterly report to ASX (subject to paragraph 6.2) for so long as the Company is required by the ASX Listing Rules to lodge quarterly reports;
- 6.2 after the following events:
- (a) any major announcements;
  - (b) the release of the Company's quarterly, half yearly and annual financial results to the ASX; and
  - (c) the Company's Annual General Meeting and all other General Meetings;
- until the beginning of trading on the first trading day after any such event; and
- 6.3 such other periods as the Board may determine from time to time,
- (each a **Prohibited Period**).

## 7. **CLOSED PERIODS**

Relevant Personnel may not trade, deal or procure another person to deal in Company Securities during a Closed Period unless:

- 7.1 he or she obtains written clearance from the Approving Officer as outlined in paragraph 13;
- 7.2 an exclusion applies as outlined in paragraph 14; or
- 7.3 an exceptional circumstance applies and he or she has obtained prior written consent as outlined in paragraph 15.

## 8. **PROHIBITION ON SHORT TERM TRADING**

Relevant Personnel should never engage in short-term trading of Company Securities except for the exercise of options where the shares will be sold shortly thereafter.

## 9. **PROHIBITION ON HEDGING**

Relevant Personnel are not permitted to engage in hedging instruments, deal in Derivatives or enter into arrangements or other transactions which limit the economic risk related to Company Securities.

## 10. **MARGIN LOANS**

Relevant Personnel may not include their Company Securities in a margin loan portfolio or otherwise trade in Company Securities pursuant to a margin lending arrangement without first obtaining written clearance from the Approving Officer as outlined in paragraph 13.

Where a Relevant Personnel has entered into a margin loan or any other similar funding arrangement for a material number of Company Securities, the Company may need to disclose the key terms of these arrangements, including the number of Company Securities involved, the trigger points, the right of the lender to sell unilaterally and any other material details.

Whether a margin loan arrangement is 'material' under ASX Listing Rules is a matter which the Company must decide having regard to the nature of its operations and its particular circumstances.

## 11. SECURITIES IN OTHER COMPANIES

Buying and selling securities of other companies with which the Company may be dealing 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.

## 12. IMMEDIATE FAMILY AND CONTROLLED ENTITIES

Relevant Personnel must take all reasonable steps to ensure that their Immediate Family Members and any company, trust or other entity controlled by such Relevant Personnel or any such Immediate Family Members comply with this policy, except to the extent that to do so would breach the Relevant Personnel’s obligations of confidence to the Group.

## 13. CLEARANCE FROM APPROVING OFFICER

13.1 Before any Relevant Personnel deals in Company Securities they must:

- (a) complete an Intention to Trade Notice and lodge it with the Approving Officer; and
- (b) receive a ‘No Objection’ advice in the Response Notice section of the Intention to Trade Notice which is dated and signed by the Approving Officer.

An Intention to Trade Notice is available from the Company Secretary.

13.2 Further to paragraph 12, Relevant Personnel should submit an Intention to Trade Notice if they are aware that an Immediate Family Member or a company, trust or other entity controlled by them proposes to deal in Company Securities and they should also take all reasonable steps to prevent the dealing from taking place unless the Approving Officer has issued a ‘No Objection’ advice in the Response Notice section of the Intention to Trade Notice.

13.3 The issue of such a ‘No Objection’ advice is not an endorsement by the Company or any other person of the proposed transaction – people remain responsible for their own investment decisions and their compliance with the law.

13.4 A response to an Intention to Trade Notice (affected via the Approving Officer completing the ‘No Objection’ or ‘Objection’ advice in the Response Notice section of the Intention to Trade Notice) must be given to the relevant Relevant Personnel within two Business Days of the request being made.

13.5 If the Approving Officer issues an ‘Objection’ advice in the Response Notice section of the Intention to Trade Notice:

- (a) the proposed dealing in the relevant Company Securities must not take place;
- (b) neither the Company, the Approving Officer nor any other person is required to give reasons for the ‘Objection’ advice (particularly as clearance may be withheld by reason of inside information not known to the Relevant Personnel personally); and
- (c) the Relevant Personnel must keep the ‘Objection’ advice confidential.

- 13.6 The Approving Officer may withdraw a 'No Objection' advice at any time prior to the proposed dealing in the relevant Company Securities by written notice to the Relevant Personnel. If the Approving Officer does so:
- (a) the proposed dealing in the relevant Company Securities must not take place;
  - (b) neither the Company, the Approving Officer nor any other person is required to give reasons for withdrawing the 'No Objection' advice (particularly as the withdrawal may be by reason of inside information not known to the Relevant Personnel personally); and
  - (c) the Relevant Personnel must keep the withdrawal of the 'No Objection' advice confidential.
- 13.7 The Company Secretary maintains a record of the response to any Intention to Trade Notice lodged by Relevant Personnel.
- 13.8 A Relevant Personnel who is given a 'No Objection' advice in accordance with paragraph 13.1 must, subject to paragraph 13.6, deal with the relevant Company Securities as soon as possible and in any event within 10 Business Days, or such shorter period specified by the Approving Officer in the 'No Objection' advice, of the 'No Objection' advice being given.

#### 14. **EXCLUSIONS**

The following dealings in Company Securities by Relevant Personnel are excluded from the provisions of this policy:

- 14.1 transfers of Company Securities already held into a superannuation fund or other saving scheme in which the Relevant Personnel is a beneficiary;
- 14.2 transfers of Company Securities where there is no change in beneficial ownership;
- 14.3 an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- 14.4 where a Relevant Personnel is a trustee, trading in Company Securities by that trust provided the Relevant Personnel is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Relevant Personnel;
- 14.5 undertakings to accept, or acceptance of, a takeover offer;
- 14.6 trading under an offer or invitation made to all or most of the Company 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; and
- 14.7 the exercise (but not the sale of Company Securities following exercise) of an option or a right under an employee incentive scheme.

## 15. EXCEPTIONAL CIRCUMSTANCES

- 15.1 A Relevant Personnel may be given prior written clearance to sell or otherwise dispose of Company Securities during a Closed Period in exceptional circumstances where the Relevant Personnel would otherwise not be able to do so under this policy:
- (a) where the Relevant Personnel is in severe financial hardship;
  - (b) where the Relevant Personnel is required by a Court order, or there are Court enforceable undertakings to transfer or sell the Company Securities; or
  - (c) there are other exceptional circumstances.
- 15.2 A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company Securities.
- 15.3 The Approving Officer may not give clearance under the exception in paragraph 15.1 if there is a matter about which there is inside information in relation to Company Securities (whether or not the Relevant Personnel knows about the matter) when the Relevant Personnel requests clearance or proposes to deal in Company Securities.
- 15.4 The Relevant Personnel seeking clearance to trade must satisfy the Approving Officer that he or she is in severe financial hardship or that his or her circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant Company Securities is the only reasonable course of action available.
- 15.5 The Approving Officer will decide if circumstances are exceptional.
- 15.6 The provisions of paragraph 13 (except paragraph 13.4) shall apply.

## 16. BREACH OF POLICY

A breach of this policy by Relevant Personnel is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

## 17. DISTRIBUTION OF POLICY

This policy must be distributed to all Relevant Personnel.

## 18. ASSISTANCE AND ADDITIONAL INFORMATION

A Relevant Personnel who is unsure about any information he or she may have in his or her possession, and whether he or she can use that information for dealing in Company Securities, should contact the Managing Director.

## 19. APPROVED AND ADOPTED

This policy was approved and adopted by the Board on 21 March 2017.

## 20. DISCLOSURE AFTER MATERIAL CHANGE

If the Company makes a material change to this policy, the amended policy will be announced within five Business Days after the material change taking effect. A material change includes:

- 20.1 changes to any Closed Periods;



- 20.2 changes to the trading which is excluded from the operation of the policy; and
- 20.3 changes to the list of exceptional circumstances in paragraph 15.1 in which trading might be permitted during Closed Periods.

DATE 22 March 2017



SIGNED

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Company Secretary  
of Minotaur Exploration Limited

# Intention to Trade Notice

In accordance with the procedures of Minotaur Exploration Limited's (**Company**) Securities Trading Policy (**Policy**), before dealing in any Company Securities (as defined in the Policy), Relevant Personnel are required to obtain authorisation to deal by completing this Notice and forwarding it to the relevant Approving Officer (as defined in the Policy).

**To: Approving Officer**

I request authorisation to trade the following Company Securities, which are held, or proposed to be held, by:

- \* me personally;
- \* my Immediate Family Member(s) (as defined in the Policy);
- \* company(ies), trust(s) or other entity(ies) controlled by me or my Immediate Family Member(s);

as follows:

(\*please delete whichever of the above is not applicable)

Securities to be dealt with in name of:	Description of Securities to be dealt with (eg: ordinary shares):	Number of Securities to be dealt with:	Nature of the transaction (e.g. acquisition by transfer or new issue, disposal, exercise) and stipulate whether on-market or off-market:

- I understand that authorisation to deal will automatically be refused during a Prohibited Period and that in other periods it may be refused without explanation (eg by reason of inside information (as referred to in the Policy) not necessarily known to me personally).
- I have read and fully understand my obligations pursuant to the Policy.
- I am not in possession of inside information (as referred to in the Policy).
- I am otherwise acting in compliance with the Policy.
- The Company Securities will not be dealt with unless and until authorisation is given.
- There are exceptional circumstances that justify a sale as the only reasonable course of action and these are attached hereto. I understand that this information may have to be notified to ASX or any other relevant securities exchange. (Please include a full explanation using the reverse of this form, or delete this statement)

Signed:	Date:
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Copies of the Securities Trading Policy can be obtained from the Company Secretary.

# Response Notice

**For completion by Approving Officer**

- \* The Company has **NO OBJECTION** to the above dealings. The requested dealing has been authorised for a period of \_\_\_ business days [insert number of business days, up to a maximum of 10] from the Reply Date indicated below.

**OR**

- \* The Company **OBJECTS TO** the above dealings and they have been refused.

(\*please delete as appropriate)

Signed:	Reply Date:
Approving Officer Name:	