

## Securities Trading Policy

### Introduction

Iron Road Limited (Iron Road) is committed to ensuring that public confidence is maintained in Iron Road, its personnel and the trading of its securities.

The purpose of this policy is to assist the directors and employees of Iron Road to comply with their legal obligations relating to dealings in securities while they are in possession of non-public, price sensitive information.

### General Rule

Directors and employees may not buy or sell securities in Iron Road when in possession of price sensitive information relating to Iron Road that is not generally available to the market. If you have any inside information which is not publicly known, the insider trading provisions of the Corporations Act prohibit you from:

- buying, selling or dealing in Iron Road securities;
- advising, procuring or encouraging another person to buy, sell or deal in Iron Road securities; and
- passing on information to another person, if you know or ought to reasonably know that the person may use this information to buy, sell or deal in Iron Road securities.

It does not matter how or where you obtain the information; it does not have to be obtained from Iron Road to constitute inside information.

### What Constitutes Price Sensitive Information?

Inside information is information that:

- a) is not generally available; and
- b) if it were generally available, would – or would be likely to – influence investors in deciding whether to buy or sell the Company's shares.

The following are possible examples of price sensitive information which, if it has not already been disclosed to the market and if it were made available to the market, may be likely to affect materially the price of the Company's securities:

- the likely discovery of a major ore body;
- the Company considering a major acquisition or disposal of assets;
- the threat of major litigation against the Company;
- the Company's financial results materially exceeding (or falling short of) the market's expectations;
- a significant new development proposal;
- the likely granting (or loss) of a major contract or government approval;
- a proposed dividend or change in dividend policy;
- a proposed new share issue; or
- a significant change in senior management.

### **No Short-Term Trading in Iron Road Securities**

Directors and employees should not engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

### **Safest Times to Deal in Iron Road Securities**

The only appropriate time for you to acquire or sell Iron Road shares is when you are not in possession of price sensitive information that is not generally available to the market, and when Iron Road is not trading during 'Closed periods' and 'Prohibited Periods'.

### **Directors and Employees - Closed Periods**

Directors and employees must also not deal in Iron Road securities during the week immediately *before* or 24 hours *after*:

- the release of Iron Road half-yearly or yearly results;
- the release of Iron Road quarterly results; or
- the Annual General Meeting.

### **Directors and Senior Management- Closed Periods**

Directors and senior management must also not deal in Iron Road securities during the week immediately *before* or 24 hours *after*

- the date of the Board meeting for the approval of the Company's interim or annual results; or
- the deadline for the Company to publish its annual results announcement.

### **Directors and Senior Management - Prohibition Periods**

These periods include the Closed Periods as well as, where there is price sensitive information that has not been released to the ASX as the result of Listing Rule 3.1A being in operation. Examples include, where disclosure of information is forbidden by law, or where negotiations are incomplete, involve trade secrets, or concern information generated internally for the purposes of the Company.

### **Exceptional Circumstances**

Requests to trade during the closed periods may be considered in Exceptional Circumstances by the Chairman.

Examples of exceptional circumstances that will generally be considered appropriate include:

- severe financial hardship;
- court order; or
- regulatory requirement.

Iron Road recognises that it is difficult to be overly prescriptive as to what constitutes an Exceptional Circumstance. The current procedure is that a written request is made to the Chairman that describes the circumstances of the claim. The Chairman will determine whether a concession is appropriate on a case by case basis.

### **Limitation of Policy**

This policy does not apply to the following trading examples:

- transfer of securities held in a superannuation fund or other savings scheme of which the restricted person is a beneficiary;
- investment in securities, where the assets of the fund or other scheme are invested at the discretion of a third party;
- undertakings to accept, or the acceptance of a takeover offer;
- trading under an offer or plan or invitation made to all security holders;
- a disposal of securities that is the result of the securities lender exercising their rights, for example under a margin lending agreement; and
- the exercise (but not sale following exercise) or an option or right under the Company's ESOP or incentive arrangements, unless the final date of the option falls within a prohibited or closed period.

### **Disclosure Policy**

Any Director or employee (other than the Chairman) wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior approval of the Chairman and Company Secretary before doing so.

If the Chairman wishes to buy, sell or exercise rights in relation to the Company's securities, the Chairman must obtain the prior approval of the Managing Director and at least one Non Executive Director before doing so.

This procedure should prevent potential embarrassment and adverse publicity relating to trading in Iron Road securities when, for example, there may be important corporate information (whether or not material in a legal context) not publicly released, or when projected financial results may deviate from market expectations.

### **ASX Notification by Directors**

Directors should note that the Corporations Act obliges a director to notify the ASX within 14 days after any dealing in Iron Road securities (either personally or through a third party) which results in a change in the relevant interests of the director in Iron Road securities. In addition, under the ASX Listing Rules Iron Road is required to notify the ASX:

- of such dealings within 5 business days of such dealings taking place; and
- whether the dealing occurred during a 'closed period' and if so, whether written clearance was obtained.

Directors have agreed with Iron Road to provide notice of such dealings to Iron Road as soon as possible after such dealing to enable Iron Road to comply with its obligations under the Listing Rules. A notice given by Iron Road to the ASX under the ASX Listing Rules satisfies the director's obligation to notify the ASX under the Corporations Act. Any director requiring assistance in this regard should contact the Company Secretary.