



SECURITIES TRADING POLICY

1. PURPOSE

In order to preserve the reputation and integrity of Equus Mining Limited (**Equus** or the **Company**), it is imperative that when associates of Equus deal in Equus's securities, those dealings are not only fair, but are also seen to be fair. The following policy is intended to eliminate the potential for misconceptions, misunderstandings or suspicions which might arise in relation to dealings in the securities of Equus.

The general principle on which this policy is based is that directors, employees, advisers, contractors and consultants of Equus (**Applicable Persons**) and their related parties (spouses, de facto spouses, parents and children, and entities controlled by Applicable Persons) (**Related Persons**) who deal in Equus's securities should:

- a) never engage in short term trading of Equus's securities;
- b) not deal in Equus's securities while in possession of Inside Information (defined below);
- c) notify the company secretary of any intended transactions involving Equus's securities if the person is a member of Equus's Key Management Personnel (defined below); and
- d) ensure that all buying or selling of Equus's securities by Key Management Personnel of Equus occurs outside of Prohibited Periods (defined below) unless prior written clearance is obtained in accordance with this policy.

For the purpose of this policy:

- a) **dealing** includes applying for, acquiring or disposing of, or entering into an agreement to apply for, acquire or sell, securities, and "deal" has a corresponding meaning;
- b) **securities** include shares, options, derivatives and other financial products that can be traded on a financial market including financial products issued or created over Equus securities by third parties and products which operate to limit economic risk in securities holdings in Equus; and
- c) **Key Management Personnel** has the meaning provided in Accounting Standard AASB 124 Related Party Disclosures, and includes the directors, the company secretary, those persons having authority and responsibility for planning, directing and controlling the activities of the Company and any other person from time to time notified by the Board.

2. OVERVIEW OF INSIDER TRADING PROVISIONS OF THE CORPORATIONS ACT

Under the *Corporations Act 2001* (Cth) (**Corporations Act**), it is illegal for anybody to deal in the securities of a company when in possession of information that the person knows, or ought reasonably to know:

- a) is not generally available (including information that has not disclosed to the market in accordance with a listed corporation's disclosure policy); and
- b) might have a material effect on the price or value of those securities if it was generally available. (**Inside Information**).

This prohibition extends to procuring another person to deal, and, in the case of securities of listed corporations, extends to communicating the Inside Information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the securities in question or procure another person to do so.

Examples of information that may be classed as Inside Information of Equus include:

- a) the status of major regulatory approvals sought by Equus;
- b) the outcome of studies related to Equus's assets;
- c) significant drilling results achieved by Equus;
- d) the financial performance of Equus;
- e) Equus's capital structure, such as a proposed dividend or issue of securities;
- f) actual or proposed major acquisitions and disposals of Equus's assets;
- g) an actual or proposed takeover or merger involving Equus;
- h) major claims against Equus; or
- i) Equus's entry into or termination of a major contract.

3. CONFIDENTIALITY AND INSIDE INFORMATION

While in possession of Inside Information about Equus, Applicable Persons must not:

- a) deal in the Company's securities; or
- b) procure, encourage, incite or induce any other person to deal in the Company's securities.

While it is acknowledged that Applicable Persons may have no control over Related Persons, dealings in Equus's securities by Related Persons has the potential to cause reputational damage to Equus and therefore Applicable Persons are encouraged to counsel their Related Persons to comply with the restrictions set out above.

4. RESTRICTION ON TRADING

Under no circumstances may a person deal in Equus's securities when that person is in possession of Inside Information.

In addition, Key Management Personnel are prohibited at all times from dealing in Equus's securities for periods of one week before and 24 hours after the release of the Company's quarterly, half year or annual reports to the ASX (**Closed Periods**).

For the avoidance of doubt, **Prohibited Period** means:

- a) any Closed Period; or
- b) additional periods which are imposed by the Company when senior management becomes aware of a matter that is considered to be price sensitive (or which the chairman or the managing director deems to be price sensitive).

The Board may seek information from Key Management Personnel about their level of ownership of Equus's securities and about any encumbrances granted or margin loans taken out in respect of those securities. The Board may also require them to keep the company secretary informed of changes to such information.

5. SHORT-TERM TRADING

Short-term trading is defined as the purchase and sale of the same securities within a three month period.

In order to prevent the unfair use of information, Key Management Personnel and their Related Persons are generally prohibited from short-term trading at all times. The Board may on application, exempt a Key Management Personnel or their Related Persons from this prohibition in exceptional circumstances (see section 7).

6. CERTAIN DEALINGS EXCLUDED FROM POLICY

The following dealings in Equus's securities involving Key Management Personnel (and/or their Related Persons) are excluded from the operation of this policy:

- a) The issue of securities in Equus under:
 - i. a rights issue;
 - ii. a dividend reinvestment plan;
 - iii. a security purchase plan; or
 - iv. an employee option plan, employee share acquisition scheme, executive share acquisition plan or similar arrangement;
- b) The disposing of securities:
 - i. under a buy back or capital reduction made available to most or all of Equus's security holders; or
 - ii. as a result of a secured lender exercising their right under a margin lending arrangement;
- c) The disposing of entitlements under a renounceable rights issue;
- d) The acceptance of (or undertaking to accept) an offer under a takeover bid, disposing of securities under a scheme of arrangement or agreeing to cancel options over unissued shares in conjunction with a change of control transaction;
- e) The transfer of securities to a superannuation fund or other saving scheme in which the Applicable Person or Related Person is a beneficiary;
- f) The investment in, or trading in units of, a fund or other scheme (other than a scheme investing only in Equus's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- g) Where the Applicable Person is a trustee or officer of a trustee company, trading in securities by that trust provided the Applicable Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by other trustees, investment managers or beneficiaries independently of the Applicable Person;
- h) Under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy;
- i) Entering into a transaction where the beneficial interest in securities of Equus will not change; and
- j) Exercising an option, exercising a right under an employee incentive scheme or converting a convertible security.

7. EXEMPTION TO DEAL DURING A PROHIBITED PERIOD

7.1. KEY MANAGEMENT PERSONNEL

The Board may, in exceptional circumstances only, give prior written clearance to any member of Key Management Personnel or their Related Persons to deal in Equus's securities during a Prohibited Period.

The Board may provide a written clearance by:

- a) resolving to approve the clearance at a Board meeting and authorising a person (such as the company secretary) to provide the relevant member of Key Management Personnel with written details of the confirmation, including any terms approved by the Board;
- b) each director signing a written resolution approving the clearance on the same terms; or
- c) each director confirming by email that they consent to the clearance on the same terms.

7.2. EXCEPTIONAL CIRCUMSTANCES

Examples of exceptional circumstances include, but are not limited to:

- a) severe financial hardship; or
- b) court orders requiring the sale of the securities in question.

7.3. REQUESTS FOR PRIOR CLEARANCE

A request for prior clearance must be made by the relevant Key Management Personnel and provided to the company secretary for distribution to the Board. If the relevant Key Management Personnel (and/or their Related Persons) is granted clearance, the relevant Key Management Personnel must comply (or procure that their Related Persons comply) with any conditions imposed by the Board or relevant officers of Equus, such as the effective period of the clearance).

Prior clearance will not be granted if the Board or relevant officers of Equus (as applicable) consider that Equus is currently in possession of Inside Information.

All Key Management Personnel and Related Persons that are granted prior clearance must promptly provide the company secretary with full details of any dealing made in reliance of the clearance.

8. MARGIN LENDING

Key Management Personnel should ensure that when arranging finance either for themselves or through their Related Persons, where Equus securities are provided as collateral, such obligations do not conflict with their obligations under this policy. In particular, Key Management Personnel should ensure that the terms of any margin lending arrangements do not require dealings in Equus securities at a time when Key Management Personnel are prohibited from dealing in Equus's securities.

Within ten business days of a Key Management Personnel or a Related Person entering into a margin lending arrangement involving Equus's securities, the relevant Key Management Personnel must provide the company secretary with the following information:

- a) the number of Equus securities that are subject to such arrangement;
- b) the trigger events for disposal of such securities; and
- c) any other information that may be relevant to Equus's continuous disclosure obligations, including the ability of the Key Management Personnel or the Related Person (as applicable) to meet any margin call.

If a Key Management Personnel has provided details of any margin lending arrangements, he or she must keep the company secretary informed of any change in circumstances that may be relevant to Equus's continuous disclosure obligations.

9. DERIVATIVES

Key Management Personnel may only enter into transactions involving derivatives (as defined in section 761D of the Corporations Act) (**Derivatives**) in respect of securities in Equus (including shares, performance options and performance rights) if the following criteria are satisfied:

- a) the relevant securities are fully vested;
- b) the Derivative has a maturity date that falls outside a Prohibited Period;
- c) Equus is not a counterparty to the Derivative;
- d) the Derivative is used for the purposes of protecting the value of an asset supporting a loan taken out to fund the exercise price of options granted by Equus or to protect the value of the security in respect of tax liabilities that may become due and payable; and
- e) the Derivative transaction complies with all applicable laws.

The notification rules in section 10 of this policy apply to the use of Derivatives. At the time of making a notification, the relevant member of Key Management Personnel must also provide evidence that the criteria set out above have been satisfied.

10. NOTIFICATION RULES IN RELATION TO DEALING IN EQUUS SECURITIES

10.1. KEY MANAGEMENT PERSONNEL

In addition to complying with any requirement under section 7.1 to obtain prior written clearance, Key Management Personnel are required to notify Equus of all intended dealings in Equus's securities by themselves or, if they are aware, their Related Persons, two business days before such intended dealings. This should be done by written notice to the company secretary outlining:

- a) the name of the security holder;
- b) the proposed date of dealing;
- c) the type of proposed transaction (purchase, sale, etc.); and
- d) the number of securities involved.

Following completion of the proposed dealing, the relevant member of Key Management Personnel must provide confirmation to the company secretary that the dealing has occurred, and details of the price per security, within two business days of the dealing.

10.2 DIRECTORS

In addition to the requirements set out in section 10.1, within three business days of:

- a) the director's appointment;
- b) a change to the director's interest in Equus securities; or
- c) the effective date of the director's resignation as a director of Equus,

the director must either complete, or provide sufficient information for the company secretary to complete, an Appendix 3X, 3Y or 3Z (as applicable) to be filed with the ASX for the purposes of section 205G of the Corporations Act and ASX Listing Rule 3.19A.

11. BREACHES OF POLICY

Any breaches of this policy will be subject to disciplinary action, which may include termination of employment.

All Key Management Personnel will be provided with a copy of this policy and are required to provide the company secretary with a signed acknowledgement in the form attached in the annexure within ten business days.



ANNEXURE - FORM OF ACKNOWLEDGEMENT

To: Equus Mining Limited (**Equus**)
Attention: Company Secretary

Securities Trading Policy

I have been supplied with a copy of Equus's Securities Trading Policy and I have read and considered the contents of the policy.

I give my unqualified undertaking to be bound by and comply with the letter and the spirit of the policy in all my dealings with or on behalf of Equus.

Signature: _____

Name: _____

Position: _____

Location: _____

Date: _____