



Trading In Securities

1. Background

Although employees are encouraged to become shareholders of our businesses, there are severe penalties for dealing on the basis of inside information.

2. Aim

- Effects proper business controls
- Meets legal requirements
- Ensures the Company is able to meet its reporting obligations at law and under relevant listing rules
- Increase transparency with respect to trading in securities of the Company by Directors and key executives.

3. Definitions

3.1 *Who is covered by this Policy?*

All employees and Directors of Network Companies (which includes associated companies) and their close associates.

3.2 *What is a Close Associate?*

For the purposes of this policy, a close associate is:

- any company in which you have a substantial shareholding;
- any private trust of which you are a beneficiary; and
- any person or company with whom you have an arrangement which would entitle you to control, or influence substantially, the exercise of any voting power of shares in any of the Network Companies.

3.3 *What are Securities?*

For the purposes of this policy, securities are any listed or unlisted class of share, right, share option, or warrant.

3.4 *What is a Network Company?*

For the purposes of this policy, the Network Companies are any companies to which AXIS Consultants Pty Ltd provides management services from time to time and any other Company which the Company or a Network Company holds a significant investment.

3.5 *What is Dealing in Securities?*

For the purposes of this policy, dealing includes:

- the buying or selling of, or subscribing for, any securities; and
- the exercise of listed or unlisted options

whether on your own account or on behalf of another person.

3.6 *What is Inside Information*

For the purposes of this policy, inside information is information which has not been released to the Australian Securities Exchange ("ASX"), any other Exchange that anyone of the Network Companies is listed on, or to a regulatory body as required by law, and which may have an effect on the price of the securities in the relevant company.

3.7 *What is the Window Period?*

The window period is the period of two weeks before the release of the quarterly report (i.e. March, June, September and December) and four weeks prior to the date of release to the ASX of the half yearly or full year report for the relevant Network Company in which a transaction may be contemplated.

4. **Policy**

4.1 *Network Companies*

You and your close associates may not deal in securities in Network Companies during a window period.

At no time (including the period referred to above) may you deal in securities in Network Companies when you are in possession of inside information.

In addition, when in possession of inside information, it is not permissible to:

- communicate the information to any other person; or
- encourage or induce any other person to deal in those securities.

Non-Network Companies

You and your associates should not deal in securities in a non-Network Company which you are aware is the subject of an unannounced significant commercial transaction with a Network Company. This applies particularly to Joint Venture partners.

4.2 Directors and Executives must not at any time engage in short-term (speculative) trading in securities of the Company.

4.3 *Breaches of Policy*

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

4.4 *Spirit of Policy*

All employees and Directors are expected to comply with the spirit of the policy and not simply the strict legal interpretation.

5. **Procedure**

5.1 *What must you do if you wish to deal inside the Window Period?*

You can deal in securities in any Network Company other than during the window period unless you hold inside information. Once you have completed the transaction, you must report the details utilising the Notification of Change in Shareholdings Securities Form to the Company Secretary in Melbourne who maintains a register of those transactions on behalf of the Audit Committees. A copy of the appropriate form is attached (Attachment 1). A completed form must be forwarded to the Company Secretary within one week after the transaction.

In specific circumstances however, such as financial hardship, the Chairman may waive the requirement of a Director or Executive or an employee to deal in securities outside the above periods on the condition that the Director or Executive or employee can demonstrate to him that they are not in possession of any price sensitive information that is not generally available to the public. In the case of the Chairman, he will seek permission from a Director or the Company Secretary. The Chairman may also waive the requirement for employees in the case of passive trades.

5.2 *What must you do if you have a special need to deal inside the window period, or if you believe you may hold inside information?*

Directors and Executives should contact in writing the Chairman and other staff should contact the Company Secretary in Melbourne prior to entering into the transaction so that they can determine whether the dealing would be prohibited under the Corporations Law.

Permission granted is valid for a period of one week. After the expiration of the one week period, permission must be re-sought from the Chairman or the Company Secretary. A copy of the signed confirmation by the Chairman is to be sent to the Company Secretary immediately.

Should you complete the transaction, you must report the details to the Company Secretary in Melbourne to record, together with the reason for the dealing, in the register. The Notification of Change in Shareholdings Securities Form must be forwarded to the Company Secretary within one week of the transaction.

- 5.3 *What do I do if I am not sure whether a person is a close associate or have other questions*
Contact the Company Secretary in Melbourne.

Updated: August 2016

**TOP END MINERALS LTD
NETWORK COMPANIES**

Notification of Change in Shareholdings in Network Companies

NB: This form should be completed at the time of any share transaction activity and forwarded to:
Company Secretary
Top End Minerals Ltd
Level 1A, 42 Moray Street
Southbank VIC 3006
Fax: 03 8532 2805

within one week of the transaction.

I hereby notify of a change in my shareholding (*or that of a close associate*), in a Network Company as detailed below:

Name of shareholder:

Relationship: *Self/Spouse/Other (delete as applicable - if other - advise relationship)*

Site Location:

Contact Telephone Number:
(business hours)

Home address:

Company subject of change: (1)

(please list)

Type of transaction: Buy/sell/exercise/subscribe for
Share/Right/Options/Warrant
(delete as applicable)

Date of transaction:

Number of securities:

Name: Signature:

Date:

(1) Any listed company or other company which becomes part of the Network as a result of a takeover offer or other form of acquisition by a Network Company.