



## SECURITIES TRADING POLICY

### 1. Purpose

The purpose of this policy is to:

- a. ensure that public confidence is maintained in Horizon Gold Limited's (the Company) reputation, the directors and employees of the Company and in the trading of the Company's Securities;
- b. minimise the risk or appearance of insider trading by Key Management Personnel, employees of, and consultants and contractors to, Horizon Gold and the Horizon Gold Group and the reputational damage this may cause;
- c. explain the type of conduct in relation to dealings in securities that is prohibited under the Corporations Act, which is applicable to all Key Management Personnel, employees of, and consultants and contractors to, Horizon Gold and the Horizon Gold Group; and
- d. establish procedures in relation to Dealing in Securities of Horizon Gold.

### 2. Definitions

**Associated Persons** means persons referred to in Section 3(d) of this Policy;

**Corporations Act** means the Corporations Act 2001 (Cth).

**Dealing** includes buying or selling, agreeing or undertaking to buy or sell, entering into an arrangement to change the beneficial ownership of the Securities and includes dealings in financial products issued or created over or in respect of the Securities.

**Horizon Gold or Company** means Horizon Gold Limited (ACN 614 175 923).

**Horizon Gold Group** means Horizon Gold and related bodies corporate as defined in the Corporations Act.

**Key Management Personnel** means any person that has authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly including:

- a Director;
- the Chief Operating Officer,
- the Chief Financial Officer, the Corporate Development Officer, the Chief Geologist, the General Manager Mining and Company Secretary;
- any other key management personnel reporting to the Managing Director; or
- any other person as determined by the Managing Director or Chair from time to time.

**Securities** means:

- any share in, or debenture of, Horizon Gold;
- an option to acquire ordinary shares in, or debenture of, Horizon Gold;
- a renounceable or non-renounceable right to subscribe for a share in, or debenture of, Horizon Gold.

### 3. Persons to whom this policy applies

This policy applies to:

- a. all Key Management Personnel of the Horizon Gold Group;
- b. all employees of the Horizon Gold Group;
- c. all consultants and contractors who are engaged in, or acting in the roles of, executive positions within the Horizon Gold Group; and
- d. any associate, nominee or agent of a director or employee which includes:
  - i. family members who may influence, or may be influenced, by a director or employee in his or her dealings with the Company's Securities;
  - ii. a company or other entity that the director or employee is able to control.

collectively referred to as the '**Horizon Personnel**'.

If any persons to whom this policy applies are prevented from dealing in Securities they must take reasonable steps to prevent Associated Persons from engaging in the restricted activity in those securities of which they are aware or ought to be aware.

### 4. Prohibited dealing in securities

Under the Corporations Act, you are prohibited from Dealing in Securities at any time if you are in possession of Insider Information. '**Insider Information**' is information:

- a. about the Company which is not generally available to the public; and
- b. which a reasonable person would expect to have a material effect on the price of the Securities.

The laws on insider trading are directed at prohibiting persons using information obtained in the course of their employment to gain an improper advantage for themselves or someone else in the trade of Securities.

#### 4.1 Particular prohibitions

##### Short term trading

- Horizon Personnel should not engage in short-term trading of Securities i.e. buy and sell within a 12 month period.

##### Derivatives, hedging and margin lending arrangements

- Horizon Personnel must not at any time enter into a transaction, such as a derivative, that operates or is intended to operate to limit the economic risk of holdings of unvested or vested Securities which are subject to a holding lock.
- Horizon Personnel must not at any time enter into a transaction that involves using Company Securities as collateral in any financial transaction, including margin lending arrangements.

### 5. Relationship to the continuous disclosure regime

The Corporations Act and the ASX Listing Rules require Horizon Gold immediately release to the ASX any information concerning the Horizon Gold Group which may reasonably be expected to have a material effect on the price or value of the Securities, subject to limited exceptions.

As a result of the operation of the continuous disclosure regime, usually all material price sensitive information will be generally available. However, there are limited circumstances in which disclosure is not required. In these situations, there may be people with "inside information" who would breach the insider trading prohibition if they dealt in the Securities at that time. Specifically, the ASX Listing Rules do not require disclosure where:

- a. a reasonable person would not expect the information to be disclosed; and
- b. the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- c. one or more of the following applies:
  - i. it would be a breach of law to disclose the information;
  - ii. the information concerns an incomplete proposal or negotiation;
  - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - iv. the information is generated for internal management purposes of the entity; or
  - v. the information is a trade secret.

Although some information does not need to be disclosed under the ASX Listing Rules, you may still possess "insider information". If a person deals in the Securities at a time when that person is aware of information which, but for a carve-out to the ASX Listing Rules, would need to be disclosed to the market, that person will be in breach of the insider trading provisions.

For further detail on your legal obligations and requirements under the continuous disclosure regime, please refer to Horizon Gold's Continuous Disclosure Policy which is available on the Company's website or from the Company Secretary.

## **6. Rules for dealing in securities by Horizon Personnel**

In addition to the prohibitions imposed by the Corporations Act in relation to Insider Information, the Directors of the Company hereby impose the following limits on Dealing in the Securities.

Horizon Personnel are only permitted to Dealing in Securities after they first have obtained written clearance, in accordance with section 6.2 below, being Securities Trading Clearance Request Form Approval Process.

Horizon Personnel are prohibited from Dealing in the Securities during any period referred to below:

- a. 2 weeks prior to, and 24 hours after the release of the Company's Annual Financial Report;
- b. 2 weeks prior to, and 24 hours after the release of the Consolidated Interim Financial Report of the Company; and
- c. 2 weeks prior to, and 24 hours after the release of the Company's quarterly reports,

collectively referred to as the '**Blackout Period**'.

### **Note:**

- Horizon Gold reserves the right to impose restrictions on Dealings outside of a Blackout Period if and when it considers appropriate.

### **Blackout periods**

Horizon Personnel are prohibited from Dealing in the Securities inside any Blackout Period, except in the circumstances described in 6.1 and 7 below.

## **6.1 Exemption to deal during Blackout Periods**

In Exceptional Circumstances, and subject always to compliance with the Insider Information prohibitions, written exemption may be granted from the operation of this policy from the Managing Director, or Chair or 2 directors (if the person seeking approval is the Managing Director) by Horizon Personnel first obtaining written clearance prior to undertaking any Dealing inside the Blackout Period.

Any approval or exemption obtained under this policy is subject to you complying with the remainder of this policy and your responsibility to comply with the law including insider trading laws.

**'Exceptional Circumstances'** means:

- a. severe financial hardship such as a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Securities;
- b. a court order, court enforceable undertaking, or other legal or regulatory requirement requiring a sale or transfer of the relevant Securities;
- c. other circumstances considered by the Managing Director or the Company Secretary to be so exceptional that the sale or disposal of the relevant Securities is the only reasonable course of action.

A request for exemption is to be made by way of completing the Securities Trading Clearance Request Form in accordance with section 6.2, being Securities Trading Clearance Request Form Approval Process.

## **6.2 Securities Trading Clearance Request Form Approval Process**

In all circumstances, Horizon Personnel must first receive written approval by completing the attached Securities Trading Clearance Request Form (electronic clearance via email is acceptable) for any proposed Dealing in Horizon Gold Securities as follows:

- a. All persons (other than the Chair) must inform and receive written approval from the Managing Director or the Chair prior to undertaking any Dealing;
- b. the Chair must obtain written approval from the Managing Director and/or any two (2) other directors prior to undertaking any Dealing;

If written approval is given, you must complete any Dealing within five business days after receiving such approval. A further notification and written approval will be required if the proposed Dealing does not occur within the relevant 5-day approval period.

### **Notes:**

- any clearance in relation to a Dealing can be given or refused in Horizon Gold's discretion, without giving any reasons;
- a clearance in relation to a Dealing can be withdrawn if new information comes to light or there is a change in circumstances;
- the decision to refuse clearance is final and binding on the person seeking the clearance;
- if clearance to the Dealing is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

## **7. Exceptions to this policy**

The following Dealings are excluded from the operations of this policy:

- a. transfers of Securities already held in a superannuation fund or other saving scheme in which you are a beneficiary;
- b. an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c. where you are a trustee, trading in the Securities by that trust provided that you are not a beneficiary of the trust and any decision to trade during a Blackout Period is taken by the other trustees or by the investment managers independently of you;
- d. undertakings to accept, or the acceptance of, a takeover offer;
- e. trading under an offer or invitation made to all or most of the 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;

- f. A disposal of the Securities that is the result of a secured lender exercising their right, for example, under a margin lending arrangement;
- g. dealing where the beneficial interest in the relevant Security does not change;
- h. the exercise (but not the sale of Securities following exercise) of an option or a right under the Company's Incentive Scheme or any other employee incentive schemes, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Blackout Period and the Company has been in an exceptionally long Blackout Period or the Company has had a number of consecutive Blackout Periods and you could not reasonably have been expected to exercise it at a time when free to do so.

## **8. Directors Additional Obligations for ASX Disclosure**

Directors are required, pursuant to ASX Listing Rule 3.19A, to disclose to the ASX by way of an announcement any change in their holding of Securities in the Company. Such notices are required to be lodged with the ASX within five business days of the change in the Securities taking place.

Therefore, directors must notify the Company Secretary in writing of any Dealings in the Securities within 3 business days of the transaction.

## **9. Securities in other companies**

Whilst in general you are free to deal in shares in other listed companies, the prohibited insider trading conduct under the Corporations Act includes trading in the securities of other entities with which the Horizon Gold Group may be dealing (such as joint venture partners or any party with whom Horizon Gold is holding confidential business discussions).

## **10. Breach of law and policy**

A breach of the Corporation Act in relation to Dealings while in possession of Insider Information may expose you to criminal and civil liabilities.

Any breach of the Horizon Gold Securities Trading Policy will also be regarded as serious misconduct which may lead to disciplinary action or dismissal.

## **11. Who to contact**

If you are in any doubt regarding this policy or any proposed Dealings in Securities you should contact the Company Secretary.

## **12. Review**

This policy will be reviewed as required but, in any event, no later than two years from the below date.



## SECURITIES TRADING CLEARANCE REQUEST FORM

In accordance with the Securities Trading Policy of the Horizon Gold Limited, before dealing in any Company Securities, you are required to obtain clearance.

Please forward this request to the Company Secretary by email to [toconnor@horizongold.com.au](mailto:toconnor@horizongold.com.au) who will obtain authorisation.

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Location: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

I request permission to trade the Horizon Gold securities which are proposed to be held by myself personally and/or other parties with whom I have an interest.

I confirm that:

- (a) I am not in possession of inside information;
- (b) I will not deal in the above securities until I am notified that clearance is approved; and
- (c) I may be refused permission to deal without explanation.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

This form is valid for a period of 5 business days from the date of approval. After which time, clearance will lapse and a further request will need to be completed. This form will be returned to the applicant with the period of validation completed if approval has been granted.

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*For completion by the Authorising Officer(s)*

Approval for the above dealing has been:  cleared for a period of 5 business days  
 refused

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_