

DATED

IRONRIDGE RESOURCES LIMITED

CODE ON DEALING IN AIM SECURITIES

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CODE ON DEALINGS IN SECURITIES

IRONRIDGE RESOURCES LIMITED (the "**Company**")

1. INTRODUCTION

Set out in this document is the **Company's** code on **dealings** in securities ("the Code"). It was adopted on 2014.

The Code applies to you if you:

- (a) are a **person** who acts as a **director** of the **Company** whether or not officially appointed as such; or
- (b) are an **applicable employee** of the **Company** (as defined below).

It can also apply to the **family** of a **director** or **applicable employee**, as defined below.

- 1.1 The freedom of the **directors** and **applicable employees** of the **Company** to deal in the **Company's Securities** is restricted regardless of their country of residence or place of business in a number of ways: by statute, by common law, in restrictions in a **director's** service agreement and by the requirement under the **AIM Rules** that such **persons** should not deal in the **Company's Securities** during a **close period**. Under the Criminal Justice Act 1993, it is a criminal offence for an individual who has information as an insider to **deal** on a regulated market (which includes **AIM** (as defined below) for these purposes), or through, or as a professional intermediary, in securities whose price would be significantly affected if the inside information were made public. It is also an offence to encourage insider **dealing** and to disclose inside information with a view to others profiting from it. This Code has been adopted by the **Company** in light of such restrictions. In summary, the purpose of this Code is to ensure that **directors, applicable employees and persons** connected with them do not:
 - 1.1.1 act in such a way as to cause the **Company** to be in breach of these restrictions; or
 - 1.1.2 abuse, or place themselves under suspicion of abusing, price sensitive information that they may have or be thought to have, particularly (but not exclusively) in periods leading up to an announcement of the **Company's** financial results.
- 1.2 Breach of this Code will be regarded as a serious breach by the **person** concerned of their terms of appointment and may, depending on the circumstances, give rise to disciplinary action or summary dismissal.
- 1.3 Compliance with this Code is not a defence in law and it may, therefore, also be necessary to be satisfied that a proposed dealing in the **Company's Securities** would not contravene relevant insider **dealing** and market abuse legislation. This legislation, which specifies a number of criminal and civil offences arising from abuse by an individual of unpublished price sensitive information, is technical and complex. If you are in any doubt as to your position under this legislation, you are strongly advised to consult a solicitor before taking action.
- 1.4 The Financial Services and Markets Act 2000, as amended ("FSMA") introduced a civil offence regime relating to market abuse, which supplements the existing offences of insider

dealing and market manipulation/misleading statements offences under the FSMA. The offence, which also applies to securities traded on **AIM**, includes:

- 1.4.1 Insider **dealing** – when an insider (as defined below) **deals**, or tries to **deal**, on the basis of inside information.
- 1.4.2 Improper disclosure – where an insider improperly discloses inside information to another **person**.
- 1.4.3 Misuse of information – behaviour based on information that is not generally available but would affect an investor's decision about the terms on which to **deal** and such behaviour falls below the standard of behaviour that a regular user of the relevant market would reasonably expect of a **person** in the same position as whoever is committing the offence in relation to that market.
- 1.4.4 Manipulating transactions – trading, or placing orders to trade, that gives a false or misleading impression of the supply of, or demand for, one or more investments, raising the price of the investment to an abnormal or artificial level.
- 1.4.5 Manipulating devices – trading, or placing orders to trade, which employs fictitious devices or any other form of deception or contrivance.
- 1.4.6 Dissemination – giving out information that conveys a false or misleading impression about an investment or the **Company** where the **person** doing this knows the information to be false or misleading.
- 1.4.7 Distortion and misleading behaviour – behaviour that gives a false or misleading impression of either the supply of, or demand for, an investment; or behaviour that otherwise distorts the market in an investment.
- 1.5 Encouraging someone else to engage in market abuse is also an offence. The offence applies to any **person** (corporates as well as individuals), it can catch behaviour outside the UK, it is purely effect-based (no intention is required) and no transaction is required.
- 1.6 The Financial Conduct Authority ("FCA") has powers to impose an unlimited fine or make a public statement about market abuse and to apply for court orders to remedy instances of market abuse. The FCA Code of Market Conduct sets out the FCA's opinion on behaviour it considers is/is not, market abuse and the facts it will take into account when determining the question.
- 1.7 You, and if applicable, your **family** must take care before undertaking any form of **dealing** in the **Company's Securities** and you should consult with the **chairman** of the **Company** with any queries in relation to any such **dealings** and, in accordance with the terms of the Code, seek clearance prior to **dealing**. For example, a **dealing** which may fall outside the Code might still constitute an offence under insider **dealing** or market abuse legislation.
- 1.8 If you are uncertain as to whether, under the Code, you or, if applicable, your **family** may **deal** in the **Company's Securities**, see paragraphs 2 to 3 set out below. If you are in any doubt about any provision of the Code, you should obtain legal advice at your own expense and/or consult the **Company's** nominated adviser or solicitors prior to undertaking any transaction in the **Company's Securities** or encouraging anyone else to trade.
- 1.9 This document addresses the share **dealing** restrictions set out in the **AIM Rules** for Companies alone. Its purpose is to ensure that applicable employees do not abuse, or place

themselves under suspicion of abusing, price-sensitive information that they may have or be thought to have, especially in periods leading up to an announcement of results.

- 1.10 If you are uncertain as to the meaning of an emboldened word or phrase, see paragraph 2 below for the definitions.
- 1.11 If you are uncertain as to the **notification** procedure which you or, if applicable, your **family** should follow prior to any **dealing**, see paragraph 3.5. Remember also that a **director** is under an obligation to notify the **Company** in writing of his or her interests (and of the interests of **persons** connected with him or her) from time to time in its securities (within the meaning of the **AIM Rules**. In each case, strict time limits apply. A **director** must disclose to the **Company** all information known to him or her (or which he or she could with reasonable diligence ascertain) which it needs in order to comply with that obligation. You must take care and where appropriate obtain legal advice and/or consult the **Company's** nominated adviser or solicitors. For example, a **dealing** which may fall outside the Code might still need to be disclosed to the **Company**.
- 1.12 If you are uncertain as to those factors which may result in your being denied, or granted, permission to **deal** in securities, see paragraph 3.5 to 3.11.
- 1.13 The preceding introduction and the paragraph headings in this document, do not form part of the Code, are for guidance and ease of reference only and are not to be construed as affecting the substance or interpretation of the Code.
- 1.14 Compliance with the Code or a **dealing** outside the Code may not constitute a defence to any charge under applicable law.

2. DEFINITIONS AND INTERPRETATION

In this Code, defined terms appear in bold. Unless a contrary intention appears, the following definitions apply:

"AIM"

means the **AIM** market operated by the **London Stock Exchange**;

"AIM Rules"

means the **AIM Rules** for Companies published by the **London Stock Exchange** from time to time;

"applicable employee"

means any employee or consultant of the **Company** or **director** or employee or consultant of a **subsidiary undertaking** or parent undertaking of the **Company** (which for the avoidance of doubt shall be deemed to include each **director** even if not an employee) who:

- (a) for the purpose of rule 7 of the **AIM Rules**, together with that employee's **family**, has a **holding** or interest, directly or indirectly, in 0.5 per cent or more of a class of **Company's Securities** (excluding treasury shares); or
- (b) for the purposes of rule 21 of the **AIM Rules**, is likely to be in possession of **unpublished price-sensitive information** in relation to the **Company**

because of his or her employment in the **Company** or any of its subsidiary or parent undertakings, irrespective of his or her **holding** or interest;

"board"

means the **board of directors**;

"Company"

means Ironridge Resources Limited

"chairman"

means the **chairman** of the **Company** for the time being;

"chief executive"

means the **chief executive** of the **Company**;

"close period"

means:

- (a) the period of two months immediately preceding the preliminary announcement of the **Company's** annual results (or, if shorter, the period from the relevant financial year end to the time of the announcement);
- (b) if the **Company** reports on a half-yearly basis, the period of two months immediately preceding the publication of the half-yearly report in accordance with rule 18 of the **AIM Rules** or, if shorter, the period from the relevant financial period end up to and including the time of such publication;
- (c) if the **Company** reports on a quarterly basis, the period of one month immediately preceding the announcement of the quarterly results or, if shorter, the period from the relevant financial period end up to and including the time of the announcement (save that, for the final quarter, a period of two months will apply);

"Company's Securities"

means any securities of the **Company** admitted to trading on **AIM**;

"connected person"

means any **person** connected with a **director** or other **applicable employee** (within the meaning of section 252 of the Companies Act 2006);

"Corporations Act"

means the Corporations Act 2001 of the Commonwealth of Australia, as amended;

"deal" or "dealing"

means:

- (a) any change whatsoever in the **holding** of the **Company's Securities** by a holder who is a **director** (or part of a **director's family**) and/or, for the

purposes of rule 21 of the **AIM Rules**, an **applicable employee**, such changes to include:

- (i) any application for, sale or purchase, or any agreement for the sale or purchase of the **Company's Securities**;
 - (ii) the application for, grant to, or acceptance by such a **person** of any option relating to the **Company's Securities** or of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of any of the **Company's Securities**;
 - (iii) the application for, acquisition, disposal, exercise or discharge of or any **dealing** with, any such option, right or obligation in respect of any of the **Company's Securities**;
 - (iv) **deals** between **directors** and/or other applicable employees;
 - (v) off-market **deals**;
 - (vi) transfers for no consideration,
 - (vii) when others (such as investment managers) have discretion to **deal** on the behalf of a holder of the **Company's Securities**.
 - (viii) indirect **holdings** and to both beneficial and legal interests.
- any of the **Company's Securities** being taken in or out of treasury;
- (b) the application for, acquisition, disposal or discharge (whether in whole or in part) of a related financial product referenced to the **Company's Securities** in which the holder is a **director** or part of a **director's family** (and for the purposes of rule 21 of the **AIM Rules** an **applicable employee**);
 - (c) provided that, for the purposes of rule 21 of the **AIM Rules**, the following are not deemed to constitute **deals** or **dealing**:
 - (i) allowing entitlements to lapse under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend); or
 - (ii) undertakings to accept, or the acceptance of, a takeover offer;

"director"

means a **person** who acts as a **director** of the **Company** from time to time, whether or not officially appointed to such a position;

"family"

means in relation to any **person** his or her spouse or civil partner and any child where such child is under the age of 18 years; **family** also includes any trust in which such individuals are trustees or beneficiaries and any company over which they have control of more than 20 per cent of its equity or voting rights (excluding treasury shares) in a general meeting; but it excludes any employee share or pension scheme where such individuals are beneficiaries rather than trustees;

"generally available"

has the meaning ascribed to that term in s. 1042C Corporations Act;

“holding”

means any legal or beneficial interest, direct or indirect (including contingent or conditional interests);

“inside information”

means:

- (a) information that is not generally available; or
- (b) if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's Securities;

"London Stock Exchange"

means **London Stock Exchange** plc;

“notification”

means the delivery of an announcement to a **Regulated Information Service** for distribution to the public and "notify" and "notified" shall be construed accordingly;

"person"

means an individual, corporation, partnership, association, trust or other entity as the context admits or requires;

"prohibited period"

means:

- (a) a **close period**;
- (b) any period when there exists any matter which constitutes **unpublished price-sensitive information** in relation to the **Company's Securities** (whether or not the **applicable employee** has knowledge of it) and the proposed **dealing** would (if permitted) take place after the time when it has become reasonably probable that an announcement will be required in relation to that matter;
- (c) any period when the **person** responsible for the clearance in accordance with clause 3.5 otherwise has reason to believe that the proposed **dealing** would be in breach of this Code; or
- (d) when an applicable employee is in possession of inside information and knows or ought to reasonably know the same;

“regulatory information service”

has the meaning given in the **AIM Rules**

"related financial product"

means any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of the **Company's Securities** or securities of the **Company** which are in the process of being admitted to **AIM**, including a contract for difference or a fixed odds bet;

"subsidiary undertaking"

means as defined in section 1162 of the Companies Act 2006;

"unpublished price-sensitive information"

means information which:

- (a) relates to the **Company's Securities** or to the **Company** or to particular securities or to a particular **AIM** company and not to securities generally or issuers of securities generally (and for these purposes information shall be treated as relating to the **Company** not only where it is about the **Company** but also where it relates to the **Company's subsidiary undertakings** and/or where it may affect that **Company's** business prospects);
- (b) is specific or precise;
- (c) has not been made public (within the meaning of section 58 Criminal Justice Act 1993); and
- (d) if it were made public would be likely to have a significant effect on the price or value of the **Company's Securities** or value of any **AIM** security..

3. DEALINGS BY APPLICABLE EMPLOYEES

3.1 Purpose of dealing

An **applicable employee** must not **deal** on considerations of a short-term nature. A **director** must take reasonable steps to prevent any **dealing** by or on behalf of his or her **family** in any securities of the **Company** on considerations of a short term nature. An investment with a maturity of one year or less will always be considered to be of a short term nature.

3.2 Dealings in close periods

An **applicable employee** must not **deal** during a **close period**.

3.3 Dealings in other circumstances

An **applicable employee** must not **deal** at any time during a **prohibited period**.

3.4 Confidentiality

An **applicable employee** must not make an unauthorised disclosure of **unpublished price-sensitive information** or make use of such information for the advantage of himself, herself or others.

3.5 Clearance to deal

No **director** may **deal** without first advising the **chairman** or, in his absence, the **chief executive** (or one or more other **directors** designated for this purpose) in writing and receiving clearance to so **deal**. In his own case, the **chairman** or other designated **director** must advise the **board** in advance or at a **board** meeting, or alternatively advise the **chief executive** or another designated **director** and receive clearance from the **board** or designated **director** to so **deal**. All other **applicable employees** must not **deal** without advising the **chief executive** or, in his absence, a **director** in advance and receiving clearance.

The notice and authorisation request form is attached to this Code at Appendix 1.

A response to a request for clearance must be given to the **applicable employee** within five business days of the request being made.

If a **director** or **applicable employee** is given clearance to **deal**, they must **deal** as soon as possible and in any event within two business days of clearance being granted. If the **applicable employee** does not **deal** within the time allowed and still wishes to **deal**, the **applicable employee** must reapply for clearance. If any **applicable employee deals**, he/she must notify the **Company** by completing the **notification** form attached at Appendix 2.

If there is any doubt about the ability of any **person** to **deal** the **Company's** nominated adviser should be consulted.

3.6 **Circumstances for refusal**

An **applicable employee** must not be given clearance (as required by paragraph 3.5 of this Code) to **deal** in any securities of the **Company** if they are **dealing** on considerations of a short term nature or during a **prohibited period**.

3.7 **Prohibited period**

An **applicable employee** must not be given clearance (as required by paragraph 3.5 of this Code) to **deal** during a **prohibited period**.

3.8 **Record of clearances**

A written record will be maintained by the **Company** of the receipt of requests received from **applicable employees** pursuant to paragraph 3.5 of this Code and of clearances given. Written confirmation from the **Company** that the advice and clearances (if any) that have been recorded will be provided to the **applicable employee** concerned.

3.9 **Dealing pursuant to a binding commitment**

Dealing will be allowed however, where an **applicable employee** has entered into a binding commitment prior to the **Company** being in a **prohibited period** where it was not reasonably foreseeable at the time the commitment was made that a **prohibited period** was likely, provided that the commitment was notified to a **Regulatory Information Service** at the time it was made.

3.10 **Dealing in exceptional circumstances**

Subject to compliance at all times with the AIM Rules and the Corporations Act, in exceptional circumstances, where it is the only reasonable course of action available to an **applicable employee**, clearance may be given for the **applicable employee** to sell (but not to purchase) **Company's Securities**, when he or she would otherwise be prohibited from doing so and where the prior consent of the **London Stock Exchange** is obtained. An example of the type of circumstance which may be considered exceptional for these purposes would be a pressing financial commitment on the part of the **applicable employee** that cannot otherwise be satisfied. The **AIM Rules** provide guidance on such exceptional circumstances and suggest that they are limited to situations where severe personal hardship would otherwise result to an **applicable employee** or his immediate relatives, such

as the urgent need for a medical operation or to satisfy a court order where no other funds are reasonably available. The determination of whether circumstances are exceptional for this purpose must be made by the **person** responsible for the clearance.

The Company's Nominated Adviser should be consulted at an early stage if an **applicable employee** is seeking clearance to **deal** in exceptional circumstances. If such an **applicable employee** is a **director**, a market announcement of the **dealing** will need to include a statement of the nature of the exceptional circumstances in light of which the **dealing** was permitted.

3.11 Discretion as to clearances

The **person** responsible for the clearance may in his discretion decide not to give any reasons for refusing clearance to **deal** and his decision will be final.

3.12 Applicable employee acting as trustee

3.12.1 Where an **applicable employee** is a trustee, the provisions of this Code will apply as if he were **dealing** on his own account.

3.12.2 Where an **applicable employee** is a trustee, **dealing** in securities by that trust is permitted during a **prohibited period** where:

- (a) the **applicable employee** is not a beneficiary of the trust; and
- (b) the decision to **deal** is taken by the other trustees or by investment managers on behalf of the trustees independently of the **applicable employee**.

3.12.3 The other trustees or investment managers acting on behalf of the trustees can be assumed to have acted independently where the decision to **deal**:

- (a) was taken without consultation with, or other involvement of, the **applicable employee**; or
- (b) was delegated to a committee of which the **applicable employee** is not a member.

3.12.4 The Company's nominated adviser must be consulted before an **applicable employee deals** in securities pursuant to this paragraph 3.12.

3.13 Dealings by connected persons and investment managers

An **applicable employee** must (so far as is consistent with his duties of confidentiality to the Company) seek to prohibit (by taking the steps set out in **paragraph** 3.14 of this Code) **dealing** during a **close period** or at a time when the **applicable employee** is in possession of **unpublished price-sensitive information** and would be prohibited from **dealing** under **paragraph** 3 of this Code:

3.13.1 by or on behalf of a **connected person** of such **applicable employee**; or

3.13.2 by an investment manager on behalf of an **applicable employee** or on behalf of any such **applicable employee's connected persons** where such **person** or **connected person** has funds under management with that investment manager, whether or not discretionary.

3.14 For the purposes of **paragraph 3.13** of this Code, an **applicable employee** must advise all relevant **connected persons** and investment managers:

3.14.1 of the name of the **Company**;

3.14.2 of the **close periods** during which they cannot **deal**;

3.14.3 of periods when the **applicable employee** knows that he or she is not free to **deal** under the provisions of this Code unless his duty of confidentiality to the **Company** prohibits him from disclosing such information to such **persons**; and

3.14.4 of their obligation to such **applicable employee** to advise him or her immediately after they have completed a **dealing**.

3.15 **Special Circumstances**

3.15.1 The grant of options by the **board** under an employee share scheme to individuals who are not **applicable employees** may be permitted during a **prohibited period** if such grant could not reasonably be made at another time and failure to make the grant would be likely to indicate that the **Company** was in a **prohibited period**.

3.15.2 Where the **Company** has been in an exceptionally long **prohibited period** or the **Company** has had a number of consecutive **prohibited periods**, the **chairman** or other designated **director** may allow the exercise of an option or right under an employees' share scheme, or the conversion of a convertible security, where the final date for the exercise of such option or right, or conversion of such security, falls during any **prohibited period** and the **applicable employee** could not reasonably have been expected to exercise it at an earlier time when he was free to **deal**.

3.15.3 With the consent of the **chairman** or other designated **director**, an **applicable employee** may enter into a scheme under which only the securities are purchased pursuant to a regular standing order, direct debit or deduction from their salary, or where securities are acquired by way of a standing election to reinvest dividends or other distributions received, or are acquired as a part payment of his/her remuneration without regard to the provisions of this Code.

3.15.4 The **Company's** nominated adviser must be consulted before an **applicable employee deals** in securities pursuant to this paragraph 3.15.

3.16 **List of dealings**

A list of **dealings** since the date of the previous list should be circulated to **directors** with the **board** papers for each meeting of the **board** where the **dealings** are:

3.16.1 by or on behalf of an **applicable employee**;

3.16.2 by **connected persons** of an **applicable employee**;

3.16.3 by investment managers on behalf of either **applicable employee** or a **connected person** of an **applicable employee**.

3.17 **Guidance on other dealings**

For the avoidance of doubt, the following constitute **dealings** for the purposes of this Code and are consequently subject to the provisions of this Code:

- 3.17.1 arrangements which involve a sale of the **Company's Securities** with the intention of repurchasing an equal number of the **Company's Securities** soon afterwards ("**bed and breakfast**" **dealings**);
- 3.17.2 **dealings** between **applicable employees**;
- 3.17.3 off-market **dealings**; and
- 3.17.4 transfers for no consideration by **applicable employees**, other than transfers where the **applicable employee** retains the beneficial interest.

3.18 For the avoidance of doubt and notwithstanding the definition of **dealing** in this Code, the following **dealings** are not subject to the provisions of this Code:

- 3.18.1 allowing entitlements to lapse under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
- 3.18.2 undertakings to accept, or the acceptance of, a takeover offer.
- 3.18.3 Where there is uncertainty whether a **dealing** is subject to the Code, a designated **director** should be consulted.

APPENDIX I

IRONRIDGE RESOURCES LIMITED (THE "COMPANY")

NOTICE AND AUTHORISATION REQUEST FORM: SHARE DEALING

BY AN APPLICABLE EMPLOYEE

1. NAME:

4. ADDRESS:

5. POSITION:

6. PROPOSED DEALING:

6.1 Number and type of listed securities:

6.2 Nature of transaction e.g. buying/selling/exercise of options:

6.3 Name of stockbrokers proposed to be instructed:

6.4 By who e.g. employee, spouse, child:

6.5 Price:

7. OTHER INFORMATION:

I confirm that, save as set out below, I am not aware of information concerning the business of the Company or any of its subsidiaries of any other information relating to the Company or its listed securities which is or might be inside information and which may affect the decision as to whether the transaction is permitted or not:

.....
.....

I hereby declare that the information above is true and that I have read the Company's Code for dealing in shares. I understand that the Company will keep a record of the foregoing information and of any clearance given hereunder and may release such information in the event of a suspected contravention of the Code.

I undertake to deal as soon as possible after clearance has been given, and in any event within two business days of clearance being given. I understand that this permission to deal is no longer valid beyond that time. I undertake to inform the directors responsible for dealing if there is a change in any of the above circumstances.

Signature:

Date:

Request authorised/refused*

(*Delete whichever is not applicable)

Name:

(For and on behalf of the board of directors of the Company)

Date:

APPENDIX 2

IRONRIDGE RESOURCES LIMITED (THE "COMPANY")

SHARE DEALING NOTIFICATION FORM

1. NAME:

8. ADDRESS:

9. POSITION:

10. SUMMARY OF DEALING:

10.1 State if this is a notification in respect of your own share holding or your spouse or your spouse or children (under 18 years) or in respect of a non beneficial interest:

10.2 Number and class of listed securities acquired:

10.3 Number and class of listed securities sold:

10.4 Nature of transaction and the extent of your interest in the transaction e.g. buy/selling/exercise of option:

10.5 Name of stockbrokers used:

10.6 Date of transaction:

10.7 Price per share:

10.8 Total holding following this notification:

10.9 Any additional material not stated above which may affect the Company's decision to prohibit/permit dealings:

11. OPTIONS GRANTED BY THE COMPANY

11.1 Date of grant:

11.2 Period during which or date on which exercisable:

11.3 Total amount paid (if any) for grant of the option:

11.4 Description of shares or debentures involved: class, number:

11.5 Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise:

11.6 Total number of shares or debentures over which options held following this notification:

11.7 Any additional information:

11.8 Name of contact and telephone number for queries:

ANY CHANGE IN ANY OF THE INFORMATION SPECIFIED ABOVE MUST BE PROMPTLY NOTIFIED TO THE COMPANY

Signature:

Date:

=====

Acknowledgement of receipt

Name:

(For and on behalf of the board of directors of the Company)

Date: