

A modern mining company



21 December 2017

The Manager, Companies  
Australian Securities Exchange  
Companies Announcement Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**OZ Minerals Limited - Securities Trading Standard**

Please find attached an updated version of the OZ Minerals Limited Securities Trading Standard.  
The updated standard can also be found on the Company's website at [www.ozminerals.com](http://www.ozminerals.com).

Yours faithfully,

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a long, horizontal flourish.

**Michelle Pole**  
Company Secretary & Senior Legal Counsel



# Securities Trading

Revised and approved by the Board on 12 December 2017

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## 1. What is the Purpose of this Standard?

The purpose of this Standard is to prevent insider trading in OZ Minerals securities by informing employees of the prohibitions on them and parties related to them when dealing in OZ Minerals securities and those of other related or potentially related companies.

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## 2. To Whom Does this Standard Apply?

This Standard applies to all directors, employees (full time, part time and casual), consultants and contractors of OZ Minerals (**Personnel**).

Aspects of the Standard also apply to **Related Parties** of Personnel, being:

- Family members who may be expected to influence or be influenced by OZ Minerals Personnel in their dealings with OZ Minerals or its securities (for example, spouses, partners, children, the children of partners of Personnel, dependants or their partners' dependents); and
- A company or any other entity that OZ Minerals Personnel have an ability to control.

Related Parties should only trade in circumstances where OZ Minerals Personnel would be permitted to trade under this Standard. Personnel must take appropriate steps to ensure that their Related Parties do not breach this Standard.

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## 3. What Restrictions Apply to All Personnel?

### 3.1. No Dealing While in Possession of Inside Information

**Inside Information** is information that is not generally available to the market and, if it were, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Inside Information may include matters of supposition, uncertain matters and matters relating to a person's intentions. It is a criminal offence to buy, sell or otherwise deal in securities while you have Inside Information.

Examples of possible Inside Information include:

- the financial performance of OZ Minerals against its budget;
- entry into or termination of a significant contract;
- actual or proposed mergers, acquisitions or joint ventures; and
- actual or possible discoveries of ore reserves.

Section 7 of this document contains further details regarding the insider trading laws.

Personnel and Related Parties must not deal in OZ Minerals securities if:

- they are aware of Inside Information; or
- OZ Minerals has notified Personnel that they or their Related Parties must not deal in securities (either for a specified period, or until OZ Minerals gives further notice).

In addition, Personnel and Related Parties must not encourage someone else to deal in OZ Minerals' securities or provide Inside Information to another person who may use it to deal in OZ Minerals securities.

### 3.2. The Front Page Test

Public confidence in OZ Minerals is important, therefore Personnel must not take advantage of their position to make financial gains by dealing in securities on the basis of Inside Information.

As a guiding principle, before dealing in securities, you should apply the 'front page test' and ask yourself:

*Could it be perceived that I inappropriately took advantage of my position? How would it look if the circumstances of the transaction were reported on the front page of the newspaper?*

### 3.3. No Dealing in Blackout Periods

Personnel and their Related Parties must not deal in OZ Minerals securities during any of the following blackout periods:

- From close of trading on 31 December until one trading day following the release of the OZ Minerals full year results to the ASX, usually released in or around February each year;
- From close of trading on 30 June until one trading day following the release of the OZ Minerals half year results to the ASX, usually released in or around August each year;
- The period from the close of trading at the end of each calendar quarter (being end of March, June, September and December) until one trading day following the release of the OZ Minerals quarterly report to the ASX (usually released during mid to late January, April, July and October); and
- Any other period determined by the Board from time to time.

Normal blackout periods can be expected for the whole of January, the first half of February, the first two to three weeks of April, the whole of July, the first half of August, and the first two to three weeks of October.

#### Exceptional Circumstances

If Personnel or their Related Parties need to deal in securities during a blackout period due to exceptional circumstances (for example, severe financial hardship or compulsion by court order) and they are **not** in possession of Inside Information, they must:

- **Apply** in writing (including email) to the Clearance Officer indicated in the table below;
- **Confirm** that they or the Related Party are not in possession of any price-sensitive information relating to OZ Minerals;
- **Provide** sufficient evidence that the proposed dealing is the most reasonable course of action in the circumstances.

Person	Clearance Officer
Directors (including the MD&CEO but not including the Chairman)	Chairman
Chairman	Chairman of the Audit Committee
All other Personnel (other than the Company Secretary)	MD&CEO and Company Secretary
Company Secretary	MD&CEO or Chairman
Nominated Employees	MD&CEO and Company Secretary

The Clearance Officer may grant or refuse clearance at their discretion and impose conditions on the dealing. The Clearance Officer is not obliged to give reasons for their decision and may revoke their clearance at any time.

If approval to deal is granted, Personnel or Related Parties must undertake the intended dealing within two business days following the day clearance is given. If the intended dealing does not occur within this time frame, fresh approval must be obtained.

### 3.4. Hedging

Personnel who participate in an employee, executive or director equity plan operated by OZ Minerals must not enter into any hedging arrangement that limits the economic risk of holding OZ Minerals securities allocated under such plan prior to the vesting or exercise of those securities, or while they are subject to a holding lock or other trading restriction.

### 3.5. Other Financial Arrangements (Including Margin Loans)

Personnel who participate in the OZ Minerals Long-Term Incentive Plan, members of the Executive Committee (including key management personnel), directors and their Related Parties are prohibited from entering into financial arrangements such as margin loans, stock lending or any other arrangements involving OZ Minerals securities where the lender or other third party is granted a right to sell, or compel the sale of all or part of any OZ Minerals securities.

### 3.6. Dealing in Other Companies Securities

Personnel may come into possession of Inside Information regarding another company where they are directly involved in client relationship management or negotiating contracts (for example, where a person is aware that the company is about to sign a major agreement with another company).

Personnel and Related Parties must not deal in the securities of either OZ Minerals or the other company if they are aware of Inside Information in relation to that company.

If you are in any doubt, consult the Company Secretary.

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## 4. Who has Additional Trading Restrictions?

Restricted Persons must obtain prior approval for any dealings. The following table sets out those Restricted Persons and who may provide approval:

Restricted Person	Person Giving Approval
Directors (including the MD&CEO but not including the Chairman)	Chairman and Company Secretary
Chairman	Chairman of the Audit Committee
Senior Personnel (other than the Company Secretary) (i.e. people above Level 3)	MD&CEO and Company Secretary
Company Secretary	Chairman or MD&CEO
Nominated Personnel (other persons nominated by the Company Secretary)	MD&CEO and Company Secretary

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## 5. What Additional Restrictions Apply to Restricted Persons?

If a Restricted Person or their Related Party wishes to deal in securities during any period that is not a blackout period under Section 3.3 of this document and is **not** in possession of Inside Information, the Restricted Person must, prior to any proposed dealing:

- **Submit** a 'Notification of Intended Trading' form available on the Intranet or from the Company Secretary confirming that they or their Related Party are not in possession of any price-sensitive information;
- **Obtain** prior approval from the person indicated in the table above;
- **Undertake** the intended dealing within three business days following the day clearance is given; and
- **Advise** the Company Secretary promptly when trading has occurred. Directors should note that OZ Minerals is required to notify the ASX of any dealings by directors in OZ Minerals securities within five business days of the dealing taking place.

A request for approval to deal will be answered as soon as practicable. The approver may grant or refuse the request and impose conditions on the dealing at their discretion.

The approver is not obliged to provide reasons for any aspect of their decision, and may revoke their approval at any time. If a request is not approved or an approval is revoked, that fact must be kept confidential.

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## 6. What Dealings are Excluded from this Standard?

The restrictions in Sections 3.3, 3.4, and 5 of this document do not apply to:

- participation in an employee, executive or director equity plan operated by OZ Minerals. However, where OZ Minerals securities granted under such a plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this Standard;
- the following categories of trades:
  - acquisition of OZ Minerals securities through a dividend reinvestment plan, share purchase plan available to all retail shareholders, or rights issue; and
  - disposal of OZ Minerals securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back.
- dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of OZ Minerals securities already held into a superannuation fund or trust of which the relevant person is a beneficiary);
- trading under a pre-approved non-discretionary trading plan, where the person did not enter into the plan or amend the plan during a blackout period, the plan does not permit the person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances;
- subject to Section 3.5 of this Standard, a disposal of securities of OZ Minerals that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and
- trading in securities of OZ Minerals by a trust where the relevant person is a trustee, provided that the person is not a beneficiary of the trust and any decision to trade during a blackout period is taken by the other trustees or by independent managers independently of that person.

However, such dealings **remain subject to the insider trading rules** and Personnel should still consider any legal or reputational issues (and discuss any concerns they have with the Company Secretary) before proceeding with the dealing.

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## 7. What are the Laws Regarding Insider Trading?

Broadly speaking, the law provides that any person who has Inside Information about a company must not:

- buy or sell securities in that company, or enter in an agreement to buy or sell securities, or exercise options over securities, or otherwise apply for, acquire or dispose of securities (**deal**);
- encourage someone else to deal in securities in that company; or
- directly or indirectly provide that information to another person where they know, or ought to know, that that person is likely to deal in securities or encourage someone else to deal in securities of that company (**tipping**).

These restrictions apply to all securities, not just OZ Minerals' securities.

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## 8. Breaches of this Standard

Breaches of this Standard will be regarded by OZ Minerals as serious and will be subject to appropriate sanctions.

Any person who breaches this Standard could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).

Independently, breaches of the insider trading laws in the Corporations Act have serious consequences for Personnel, their Related Parties and OZ Minerals. Penalties under the Corporations Act include financial penalties and imprisonment.

Personnel must immediately report any actual or suspected breaches of this Standard to their immediate supervisor, the Legal Department, the MD&CEO, or anonymously via STOPline.

The Legal Department will investigate all reported actual or suspected breaches of this Standard.

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## 9. Review

This Standard is reviewed periodically, or when relevant regulatory changes occur.

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## 10. Who Do I Contact About this Standard?

If you have any questions about this Standard, please contact the Company Secretary.