



SECURITIES DEALING POLICY

1. Purpose

The purpose of Atlantic Ltd's (Atlantic or Company) Securities Dealing Policy (Policy) is to:

- (a) provide a brief summary of the law on insider trading and other relevant laws;
- (b) set out the restrictions on dealing in securities by people who work for or are associated with the Company; and
- (c) assist in maintaining market confidence in the integrity of dealings in Atlantic's securities.

If you do not understand any part of this Policy or how it applies to you, you should discuss the matter with the Company Secretary before dealing in the Company's securities.

2. Statement of Policy

Whenever you have inside information which may affect the value of securities, you must not:

- (a) deal in those securities; or
- (b) communicate the information to anyone else.

This prohibition applies regardless of how you learned the inside information. It applies not only to the Company's securities, but also to securities of other companies. Definitions of "inside information", "securities" and "dealing" are set out below.

3. Who is covered by this Policy?

This Policy applies to all:

- (a) executive and non-executive directors;
- (b) full-time, part-time and casual employees; and
- (c) contractors, consultants and advisers, of Atlantic and its subsidiary companies.

The restrictions on dealings by an employee or director are equally applicable to any dealings:



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- (a) by their spouses or de facto spouses;
- (b) by or on behalf of a dependant under 18 years of age; and
- (c) any other dealings in which, for the purposes of the Corporations Act, the director or employee is to be treated as interested. For example, if an employee or director is a trustee of a trust and is also a beneficiary of the trust, the employee or director must not purchase or procure the purchase of securities in Atlantic on behalf of the trust.

4. What securities are covered by this Policy?

This policy applies to the following securities:

- (a) Atlantic shares;
- (b) any other securities which may be issued by Atlantic, such as options;
- (c) derivatives (such as exchange-traded options and warrants) and other financial products issued by third parties in relation to the Company's shares, debentures and options; and
- (d) securities of any other company or entity that may be affected by inside information (such as another party involved in a joint venture or corporate transaction with Atlantic or a contractor or shareholder of Atlantic).

5. What is dealing?

For the purposes of this Policy, dealing in securities includes:

- (a) trading in securities (i.e. subscribing for, buying, selling or entering into an agreement to do any of those things); and
- (b) advising, procuring or encouraging any other person (including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.

Communicating information includes passing it on to any other person including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust.

6. What is insider trading?



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In broad terms, you will commit insider trading if you:

- (a) deal in Atlantic securities or securities of another entity while you have inside information; or
- (b) communicate inside information to another person knowing (or where you should reasonably have known) that the other person would, or would be likely to use that information to deal in, or procure someone else to deal in, securities.

Individuals who contravene the insider trading provisions of the Corporations Act are liable to prosecution or to civil penalty action by the Australian Securities and Investments Commission (ASIC). Separately, someone who engages in insider trading may be sued by another party or the Company in a civil action for any loss suffered as a result of the insider trading.

7. What is inside information?

Inside information is information that:

- (a) is not generally available to people who commonly invest in securities; and
- (b) if it was generally available, would (or would be likely to) influence experienced investors in deciding whether or not to subscribe for, purchase or sell Atlantic securities or securities of another entity.

It does not matter how you happen to become aware of the inside information.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of "information" is broad enough to include rumours, matters of supposition, intentions of a person (including Atlantic) and information that is not definite enough to warrant public disclosure.

8. What are some examples of inside information?

The following list is illustrative only. Inside information about Atlantic could include:

- a material variance in the financial performance of Atlantic;
- the entry into or termination of a major joint venture;
- a proposed or actual takeover or amalgamation;
- an unexpected liability or possible claim against Atlantic;



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- material drill results;
- the likely discovery of a major ore body;
- a significant change in senior management;
- a proposed new share issue; and/or
- a proposed dividend or change in dividend policy.

9. Securities of other companies

In the course of your duties as an employee, director, adviser, consultant or contractor of Atlantic or a subsidiary company of Atlantic, you may obtain inside information in relation to another company. For example:

- (a) in the course of negotiating a transaction with Atlantic, another company might provide confidential information about itself;
- (b) in the course of negotiating a transaction with Atlantic, another company might provide confidential information about a third party; or
- (c) information concerning a proposed transaction or other action by Atlantic might have a material effect on a third party.

The prohibition on insider trading is not restricted to information affecting the Company's securities. Accordingly if you possess inside information in relation to securities of another company or entity you must not deal in those securities.

10. What else is prohibited?

Directors and employees must not engage in short term or speculative dealing in Atlantic securities.

11. When is dealing permitted?

Subject to the rules of any Atlantic employee or executive share or option plans, you can deal in the Company's securities at any time:

- (a) other than during a prescribed "blackout period";
- (b) provided you do not have inside information; and
- (c) provided you are not involved in short term or speculative dealing.

12. What are the "Blackout Periods"?



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Directors and executives are not permitted to deal in the Company's securities during the following "blackout periods":

- (a) One month immediately prior to the release of Atlantic's half yearly results until the close of business on the second working day after its release;
- (b) 14 days immediately prior to the release of each of Atlantic's quarterly activities reports until the close of business on the second working day after its release. In the case of the quarter ending on the last day of Atlantic's financial year, the blackout period ceases on the close of business on the second business day after which Atlantic releases its annual results or preliminary annual results, as the case maybe;
- (c) 14 days immediately prior to Atlantic's Annual General Meeting; and
- (d) any other period determined by the directors to be a blackout period.

Notice of commencement and closure of the blackout periods can be confirmed with the Company Secretary.

A "blackout period" may be extended or shortened or another blackout period introduced at any time by direction of the Managing Director or the Chairman. Notice of such changes will be specified to employees by email. Changes to "blackout periods" are effective immediately.

A guide to when "blackout periods" apply is set out in Appendix A.

13. **Special approval to trade**

If there are exceptional circumstances, for example a pressing financial commitment, then approval for trading during a "blackout period" may be given by:

- (a) the Managing Director, or if absent, the Company Secretary in their discretion to an employee;
- (b) the Chairman, or if absent, the Chairman of the Audit Committee, in their discretion to a director;
- (c) the Chairman and the Chairman of the Audit Committee, in their discretion to the Managing Director; and



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- (d) the Managing Director and the Chairman of the Audit Committee, in their discretion to the Chairman.

Any such approval must be obtained in advance. It cannot be given after the event.

A dealing for which special approval is given remains subject to insider trading rules and the prohibition on speculative trading. The discretion will be applied taking into account the exceptional circumstances of the employee or director and weighing this against any perceived detriment to the Company's reputation.

14. If I deal or intend to deal in Atlantic securities, what must I do?

If you are not a director or a senior executive of Atlantic, then unless you are required to do so under the rules of an Atlantic employee share or option plan, you are not required to notify the Company if you intend to deal in Atlantic securities or after you have dealt in such securities.

If you are a director or a senior executive of Atlantic, the following rules apply:

- (a) If you intend to deal in Atlantic securities you must first notify the Company Secretary in writing of your intention to deal. If you are the Company Secretary you must notify the Managing Director and vice versa.
- (b) If you subsequently deal in those securities you must confirm the dealing in writing to the Company Secretary within 3 business days after the dealing. If you are the Company Secretary you must provide confirmation to the Managing Director and vice versa. The confirmation must include:
- your name;
 - the name of any person who dealt on your behalf e.g. family trust or company, spouse, etc;
 - details of your interest in the Atlantic securities the subject of the dealing;
 - the date of the dealing;
 - the number of Atlantic securities bought or sold;
 - the amount paid or received for those securities; and
 - the number of Atlantic securities held by you (directly or indirectly) before and after the dealing.

15. Are there any ASX disclosure obligations if I trade in Atlantic securities?

The acquisition or sale of Atlantic securities by a director of Atlantic must be disclosed to ASX under Listing Rule 3.19A within 5 business days of the transaction taking place.



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The information described under 14 above must be provided to the Company Secretary within 3 business days of the transaction to allow the Company Secretary adequate time for any follow up, completion and release of the notification to ASX on the director's behalf.

Details of any changes in directors' interests in the Company's securities are required to be recorded in the Register of Directors' Interests and noted in the minutes of the next Board meeting.

Directors or employees with a substantial shareholding in Atlantic securities are also required to comply with the substantial shareholding notification provisions of section 671B of the Corporations Act when there is a change in their holding. In this instance a notice must be provided to ASX and to the Company in the prescribed form within 2 business days of the change.

16. Do I have any other obligations to Atlantic?

In addition to the insider trading and other restrictions in this policy, you also owe a duty of confidentiality to Atlantic and its subsidiary companies. You must not reveal any confidential information concerning Atlantic or any subsidiary company, use that information in any way that may injure or cause loss to Atlantic or any subsidiary company or use that information to gain an advantage for yourself. Under the Corporations Act, a breach of these duties may result in:

- (a) liability for a civil penalty;
- (b) criminal liability if recklessness or dishonesty is involved; and/or
- (c) liability to compensate Atlantic for any damage it suffers as a result of the disclosure.

17. What if I breach this Policy?

Strict compliance with this Policy is mandatory for all Atlantic and associated personnel covered by this Policy.

Contravention of the Corporations Law is a serious matter which may result in criminal or civil liability.

In addition, breaches of this Policy may damage the Company's reputation in the investment community and undermine confidence in the market for Atlantic securities. Accordingly, breaches will be taken very seriously by the Board and will be subject to

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disciplinary action, including possible termination of a person's employment or appointment.

Reports of any breaches of this Policy will be provided to the Audit Committee.



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Appendix A Blackout Periods Based on Proposed Lodgement Dates Shown

Report	Proposed Lodgement	Blackout Period
Qtrly - December	31-Jan	17 Jan to 2 Feb
Half yearly	15-Mar	15 Feb to 17 March
Qtrly - March	30-Apr	16 April to 2 May
Qtrly - June	31-Jul	17 July to 2 August
Audited accounts	30-Sep	17 July to 2 Oct
Qtrly – Sept	31-Oct	17 Oct to 2 Nov
Annual Report	2-Nov	N/A
AGM	29-Nov	15 Nov to 29 Nov