

SECURITIES TRADING POLICY

PDI Gold Ltd (ACN 127 171 877)

1. Introduction

Insider trading is illegal in Australia, Canada and other jurisdictions. PDI Gold Limited (**PDI Gold** or the **Company**), together with its subsidiaries (**Group**), has adopted this Securities Trading Policy (**Policy**) to minimise the risk of insider trading in PDI Gold securities and avoid the appearance of insider trading.

It outlines the Company's policy and procedures for dealing in PDI Gold securities to prevent the Group and its personnel from breaching insider trading laws, and reputational damage from inappropriate dealing.

2. Regulatory Framework

PDI Gold has obligations under corporations, securities and mining laws, including the Corporations Act 2001 (Cth), ASX Listing Rules, TSX Listing Rules and relevant Canadian securities laws and regulations, where applicable.

3. Defined Terms

In this Policy:

Connected Persons of a Restricted Person include, for example:

- immediate family members including a spouse, partner, children and any other household member;
- a family company, trust or other entity that the Restricted Person or their close family members controls or significantly influences; and
- an entity in which the Restricted Person is a trustee, beneficiary, director or shareholder and can influence trading decisions.

deal or dealing in securities includes applying for, acquiring, transferring or disposing of securities, or agreeing to do so.

inside information is information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the relevant securities.

Inside information may include matters of supposition, matters insufficiently definite to warrant being made public or intentions.

When Information Is Generally Available

Information is generally available if it:

- is readily observable;
- has been made known in a manner that would, or likely to, bring it to the attention of persons who commonly invest in the relevant securities and since then a reasonable time for the information to be disseminated has passed; or
- consists of deductions, conclusions or inferences made or drawn from any of the above.

PDI Gold securities include PDI Gold shares traded on the ASX and TSX, options over those securities and any other financial products issued or created over or in respect of PDI Gold shares.

Restricted Person is any person who, due to the nature of their role or position, are likely to come into possession of material financial, operational or strategic information about the Group that will, or is likely to, have a material effect on the price or value of PDI Gold securities.

Restricted Persons include (but are not limited to):

- PDI Gold Directors;
- the Managing Director / Chief Executive Officer (CEO);
- the Chief Financial Officer (CFO);
- PDI Gold subsidiary board directors;
- the Company Secretary of PDI Gold and each subsidiary board;
- all other key management personnel;
- any person in a managerial position reporting to the CEO or CFO;
- executive assistants to any of the persons listed above;
- staff working in finance or strategic planning functions;
- staff (including IT staff) with access to key management personnel emails or documents;
and
- other persons designated as Restricted Persons from time to time.

4. Policy Application

This Policy applies to all Directors, senior executives and key management personnel, employees, contractors and consultants of the Group.

There are additional restrictions that apply to certain persons, including Restricted Persons and Connected Persons (see below). Restricted Persons must take all reasonable steps to ensure Connected Persons comply with this Policy.

This Policy applies in addition to any regulatory requirements or listing rules applicable to the Company's listing on the TSX and the stricter rule prevails where obligations differ.

Compliance with insider trading laws and this Policy is mandatory.

A breach of this Policy will be regarded as serious misconduct and may lead to disciplinary action, including termination of employment or engagement.

Breaches of the insider trading laws have serious consequences, which may include civil or criminal penalties.

5. Insider Trading Prohibition

All personnel must comply with insider trading laws. If you are in possession of inside information about PDI Gold, you must not:

- deal in PDI Gold securities (on your own account or on behalf of another person);
- procure, advise or encourage another person to deal in PDI Gold securities; or
- communicate inside information to another person who may deal in PDI Gold securities.

Insider trading is prohibited at all times, regardless of how inside information was obtained.

A breach of insider trading laws may result in civil and criminal liability and serious penalties.

This prohibition on insider trading also applies where inside information relates to another entity, eg. JV partner, supplier, customer, counterparty or an entity in discussions or negotiations with PDI Gold. Persons who have inside information relating to any entity must not deal in the securities of that entity, regardless of how they came to possess the inside information. They must also not procure, advise or encourage another person to deal in the securities of the entity or communicate inside information to another person who may deal in those securities.

6. Overriding Obligation

You must not trade in PDI Gold securities at any time when you are in possession of inside information, even if:

- the trade occurs outside a prohibited period;
- clearance has been granted under this Policy; or
- the trade falls within an exclusion under this Policy.

7. Prohibited Periods

Unless an exception under this Policy applies, Restricted Persons and their Connected Persons must not deal in PDI Gold securities:

- during any prohibited period unless clearance has been granted; or
- any time they possess inside information.

Prohibited periods include the blackout periods between:

- close of trading on ASX on the last trading day of PDI Gold's half-year and close of trading on the trading day after announcement to ASX of the half-year financial results;
- close of trading on ASX on the last trading day of PDI Gold's full-year and close of trading on the trading day after announcement to ASX of the annual financial results; and
- close of trading on ASX on the last trading day of PDI Gold's quarterly reporting period and close of trading on the trading day after announcement to ASX of the quarterly report.

The Board [or the Disclosure Committee] may impose ad-hoc blackout periods from time to time.

8. Clearance

A Restricted Person or their Connected Person, who is not in possession of inside information, may be given prior written clearance to deal in PDI Gold securities during a prohibited period in exceptional circumstances, in accordance with the procedure outlined in Section 9.

Exceptional circumstances may include, but are not limited to:

- severe financial hardship – an immediate and pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities;
- where there is a court order or other legal or regulatory obligation to transfer or accept a transfer of PDI Gold securities; or
- other circumstances determined by the Authorising Officer to be exceptional.

9. Procedure to obtain Clearance

Requesting clearance

To request clearance, the Restricted Person must apply in writing to the relevant Authorising Officer (identified in the table below):

- confirming they are not in possession of any inside information;
- detailing the proposed trade and the exceptional circumstances; and
- including sufficient evidence (in the Authorising Officer's opinion) that the requested trade is the most reasonable course of action available in the circumstances.

Authorising Officer

Applicant	Authorising Officer
Employee (not senior executive)	CEO
Director (other than Chair), CEO or senior executive	Chair
Chair	Chair of the Audit and Risk Committee

Clearance decision

The Authorising Officer will notify the Restricted Person in writing within three business days of receiving the application whether clearance is granted.

The Authorising Officer's decision to grant, refuse or withdraw clearance is final, binding and made in their absolute discretion. The Authorising Officer does not need to provide reasons. The decision does not constitute an assurance the proposed dealing complies with the law.

In assessing an application, the Authorising Officer will consider the purpose of this Policy, not only to minimise the risk of insider trading but also avoid the appearance of insider trading and the reputational damage it may cause, and any other matters the Authorising Officer considers relevant.

Clearance should generally not be granted if:

- PDI Gold is considering any market announcement regarding trading results, corporate transactions or other market sensitive information, or is relying on ASX Listing Rule 3.1A;
- the Authorising Officer considers there is inside information in relation to PDI Gold securities when the Restricted Person requests clearance or proposes to deal in PDI Gold Securities; or
- there is a risk of insider trading or the appearance of insider trading, or there is a risk of reputational damage to PDI Gold.

If clearance is refused, the person seeking clearance must keep that information confidential and not disclose it to anyone.

If granted, clearance:

- is valid for five trading days unless another period is stated in the written clearance;
- may be withdrawn by the Authorising Officer if new information becomes available or circumstances change; and
- is not an endorsement of the proposed dealing; individuals remain responsible for their own investment decisions and complying with insider trading laws.

A person should ensure that no trading of PDI Gold's securities occurs if they come into possession of any inside information following receipt of clearance.

After dealing in PDI Gold securities, the Restricted Person (including their Connected Persons) must promptly notify the Authorising Officer of the dealing.

The Authorising Officer must keep a written record of any information received from the Restricted Person in connection with any request for clearance or this Policy and any clearance granted under this Policy.

10. Notice of Intention to Trade

Restricted Persons must notify the relevant Authorising Officer **at least three days prior** to any intended trade, providing:

- name of security holder;
- proposed trade date;
- type of transaction; and
- number of securities.

Following completion, confirmation of the trade and price must be provided.

11. Other Restrictions

The following transactions are prohibited:

- short-term or speculative trading (less than 90 days);
- short selling PDI Gold securities;
- hedging arrangements over unvested or restricted securities; or
- margin lending or secured financing arrangements in relation to PDI Gold securities without prior Board approval.

12. Excluded Dealings

Subject to the insider trading prohibition in **section 5**, the following dealings are not restricted under this Policy and do not require prior written clearance:

- **certain transfers** – dealings that result in no change to the beneficial interest in the securities (eg, transfers between Restricted Persons and a Connected Person or a Restricted Person and their superannuation fund);
- **takeover, scheme or buyback** – disposal through the acceptance of a takeover offer, scheme of arrangement or equal access buyback;
- **pro rata rights issues** – disposal of rights acquired or acquisition of PDI Gold securities under a pro rata rights issue;
- **security purchase plans and dividend or distribution reinvestment plans** – acquisition of PDI Gold securities under a security purchase plan or a dividend or distribution reinvestment plan where the Restricted Person does not commence or amend their participation in the plan while in possession of inside information;
- **investment or divestment plans** – acquisition or disposal of PDI Gold securities under an investment or divestment plan managed by a third party where the Restricted Person has no ability to exercise influence or discretion in relation to such trading;
- **director share qualifications** – the obtaining by Directors of a share qualification;
- **incentive schemes** – acquisition, forfeiture, lapse or cancellation of securities under an PDI Gold employee incentive scheme, or the conversion of a convertible security;
- **acting as trustee** – dealings by Restricted Persons as a trustee, provided they are not a beneficiary of the trust and the decision to trade is taken by other directors or trustees of the trust independent of them;

- **convertible securities** – where the final date for the exercise of the option or right, or conversion of the security falls during a prohibited period and the Restricted Person could not reasonably be expected to have exercised the option or right during a permitted trading period;
- **third party schemes** – an investment in, or trading in units of, a fund or other scheme (other than one only investing in PDI Gold securities) where investment decisions are made at the discretion of a third party;
- **lender disposals** – disposal of PDI Gold securities resulting from a lender's exercise of rights under margin lending or other secured financing arrangement, where prior written approval was received for entry into the arrangement (see **section 9**).

13. Director and Reporting Insider Notifications

Directors must notify the Company Secretary of any change in their interests in PDI Gold securities as soon as reasonably practicable and no later than three business days.

Reporting insiders must comply with applicable insider reporting requirements. Responsibility for compliance rests with the individual.

14. Confidentiality

All personnel must:

- maintain strict confidentiality of confidential and price-sensitive information
- restrict access to such information to those who need it for legitimate business purposes
- comply with internal information barrier protocols
- ensure secure handling of documents and electronic data.

15. Record keeping

The Company Secretary will maintain:

- a register of Restricted Persons
- a record of all clearance requests and outcomes
- records of all declared prohibited periods
- records of approval of any exceptional circumstances.

16. Policy Review

This Policy will be reviewed periodically to ensure its effectiveness.

The Company Secretary may make administrative or non-material amendments.

Material changes must be approved by the Board and disclosed as required.

Date Approved	2026-05-27
Owner	Board of Directors