



HAVILAH RESOURCES NL

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The Manager
Company Announcements
ASX Limited, Sydney

UPDATE OF SHARE TRADING POLICY

Havilah Resources NL (**ASX: HAV**) ("Havilah") recently reviewed its Share Trading Policy. An updated Share Trading Policy can be found in the corporate governance section of Havilah's website (www.havilah-resources.com.au/corporategovernance).

In accordance with ASX Listing Rule 12.9, attached to this release is a copy of the updated Share Trading Policy of Havilah.

Walter D. Richards
CFO & Company Secretary



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SHARE TRADING POLICY

1. Introduction

Havilah Resources N L (or the Company) is committed to best practice corporate governance in relation to trading of its own Securities. This requires that the Company actively promote ethical and responsible decision making in relation to trading in its Securities. To achieve this, the Board recognizes the need, and the ASX obligation under the ASX Listing Rules, to have a policy concerning the trading of Securities of Havilah. This share trading policy has been approved by the Havilah Board and regulates dealings by the Company's Directors, Employees and Associates in shares, options, and other Securities issued by Havilah.

2. Purpose

The purpose of this policy is to ensure that the Company's Employees are aware of the legal restrictions of Dealing in Securities while such a person is in possession of unpublished Market Sensitive Information concerning the Company and any of its subsidiaries.

3. Employees covered by this policy

For the purposes of this policy Employees include:

- Executive and non-executive Directors, Company Secretaries, and full time, part-time and casual Employees;
- The spouse, partner or children of any of the above;
- A trust, company or investment vehicle controlled by any of the above; and
- Contractors, consultants, and advisers of the company which has signed a confidentiality agreement with the Company or one of its subsidiaries.

4. Key terms of this policy

This policy:

- Prohibits Employees from Dealing in Havilah Securities in a Blackout Period;
- Prohibits Employees from Dealing in Havilah Securities at anytime they are in possession of unpublished Market Sensitive Information;
- Prohibits Insider Trading in Havilah Securities;
- Prohibits short term or Speculative Dealing in Havilah Securities;
- Requires all Employees to obtain clearance in accordance with this policy before Dealing in Securities; and
- Excludes certain types of Dealings from operation of this policy.

5. Market Sensitive Information

Unpublished Market Sensitive Information is information which a reasonable person would expect to have a material effect on the price or value of the Company's Securities and that is not generally available to people who commonly invest in Securities of the Company. If this information were generally available, would (or would be likely to) have a material effect on the price or value of Havilah Securities or influence people who commonly invest in Securities in deciding whether or not to subscribe for, or buy or sell Havilah Securities.

Some examples of Market Sensitive Information include:

- The financial or operational performance of the Company;
- Projections of future earnings or losses;



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- Negotiation of, entry into or termination of a material contract (such as a major joint venture);
- A material claim, potential litigation or other unexpected liability;
- A material acquisition or divestment of assets;
- An actual or proposed takeover or merger;
- An actual or proposed change to Havilah's capital structure;
- An event which could have impact (either positive or negative) on results (for example an operational incident or successful drilling result);
- A proposed dividend or a change in dividend policy; and
- Changes to the Board or senior management.

It should be noted that either positive or negative information may be material.

6. Securities

Securities include shares, units in trusts, debentures, prescribed interests and rights or options to subscribe for shares, units, debentures or prescribed interests.

7. Dealing in Securities

7.1 What is Dealing

For the purposes of this policy Dealing includes:

- Trading in Securities (i.e. subscribing for, buying, selling or entering into an agreement to do any of those things);
- Mortgaging, charging, pledging or granting a lien over Securities;
- Entering into an agreement to apply for, acquire, dispose of, mortgage, charge, pledge or grant a lien over Securities;
- Procuring another person to apply for, acquire, dispose of, mortgage, charge, pledge or grant a lien over Securities or to enter into an agreement to apply for, acquire, dispose of, mortgage, charge, pledge or grant a lien over Securities;
- Hedging or acquiring options over unvested Securities; and
- Advising, procuring or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to Deal in Securities.

7.2 General Prohibition

Consistent with the legal prohibitions on Insider Trading contained in the Corporations Act 2001, all Employees are prohibited from trading in the Company's Securities while in possession of unpublished Market Sensitive Information.

An Employee, whilst in possession of unpublished Market Sensitive Information, is subject to 3 restrictions:

- They must not Deal in Securities affected by market sensitive information;
- They must not cause or procure anyone else to deal in those Securities; and
- They must not communicate the market sensitive information to any person if they know or ought to know that the other person will use the market sensitive information, directly or indirectly, for dealings in Securities.



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In general the prohibited activity outlined in this clause is criminal conduct under the Corporations Act 2001.

You must cancel an order to buy or sell Havilah Securities, if after you have placed an order:

- You come into possession of Market Sensitive Information; and
- Your order has not been filled.

7.3 Cancellation of ability to Deal

The ability to Deal in the Company's Securities may be suspended at any time by direction of the Chairman or a majority of Directors.

7.4 Prohibition on Active Trading

Speculative or Active Dealing in the Securities of the Company is prohibited. Company Employees must not engage in the business of Speculative Dealing in Havilah Securities, which means frequent buying and selling with a view to deriving profit related income from that activity. "Active Trading" for this purpose means to Deal in Havilah Securities in a manner which involves frequent and regular trading activity.

7.5 Prohibition on Hedging Unvested Entitlements

Employees participating in an equity based incentive plan are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in Havilah Securities.

7.6 Approval for Dealing

Directors of the Company, including the Managing Director, must notify the Chairman of their intention to Deal in Havilah Securities.

The Chairman and Company Secretary must notify the Managing Director of their intention to Deal in Havilah Securities.

All staff must notify the Company Secretary of his/her intention to Deal in Havilah Securities.

7.7 Notification of Dealing

Employees Dealing in Havilah Securities in accordance with this policy must notify the Company Secretary of the details of the Dealing within two business days of the Dealing. The Company Secretary is required to notify the ASX of all Dealings in Havilah Securities by Directors within five days of the Dealing.

7.8 Blackout Periods - Additional restrictions for Employees

All Employees of the Company will be under an additional obligation to not Deal in the Securities of the Company during the following Blackout Periods:

- One week before and 24 hours after the release of the Company's quarterly (Usually the last week of May, August and November) and half yearly report to the ASX (Usually the last week of February);
- Two weeks before and 24 hours after the release of the Company's annual report to the ASX (Usually the last three weeks of October) ; and
- Two weeks before lodgement and during the period that a disclosure document including a prospectus is open for applications except to the extent that an Employee is applying for Securities pursuant to that disclosure document.



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Trading during a blackout period is subject to Section 6.7 below.

7.9 Trading under exceptional circumstances

Employees, who are not in possession of Market Sensitive Information, may be given prior written clearance to sell or otherwise dispose of the Securities of the Company during a Blackout Period under the Trading Policy due to the following listed exceptional circumstances:

- The person is in severe financial hardship;
- The person is required by a court order; or
- There are other exceptional circumstances.

In recognition of the case that exceptional circumstances, by their nature, cannot always be specified in advance, it is envisaged that there may be other circumstances that have not been specified in this policy. The Chairman, or in his absence the Managing Director, may deem that a circumstance not listed above is exceptional based on evidence presented to them and may grant written approval.

It is the responsibility of the Chairman or in his absence the Managing Director to determine if the situation is sufficient to meet one or more of the exceptional circumstances listed above. Any request must be documented and must contain adequate details of the exceptional circumstances for consideration. Requests can be made to the Chairman, or in his absence the Managing Director, through the Company Secretary. Written clearance in the form of an e-mail is acceptable.

At all times consideration must be given to the ASX Listing Rules and any discretion made under the section should be exercised with caution. Any approval should include details of the duration for which clearance to trade under the exceptional circumstances may be given and should not exceed three business days.

8. Responsibilities under this Policy

Copies of this policy are provided to all Employees and are accessible on Havilah's website. Training sessions about this policy will also be provided to Employees to ensure that they are aware of their obligations and responsibilities.

Employees are responsible for ensuring that they:

- Understand and comply with this policy;
- If they do not understand any part of this policy to contact the Company Secretary;
- Do not engage in Insider Trading;
- Do not disclose any Market Sensitive or Inside Information to any unauthorised person; and
- Where relevant, only Deal in Havilah Securities if they have the appropriate clearance in accordance with this policy.

9. Breach of this Policy

The Company considers a breach of this policy a serious matter and reports of any breach will be investigated fully by the Company.

Disciplinary action including termination for misconduct may be taken against an Employee who breaches this policy.

A breach of this policy may also constitute a breach of the law.



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10. Corporations Act

The requirements imposed by this policy are separate from the insider trading provisions contained in the Corporations Act 2001.

Anyone who contravenes the prohibitions against Insider Trading contained in the Corporations Act 2001 will be guilty of an offence and risks substantial fines and/or imprisonment.

11. Summary

This policy is designed to clarify the obligations on Employees, including Directors and Officers, in relation to trading in the Company's Securities, and to help them should they wish to buy and sell Havilah Securities.

All queries regarding issues raised in this policy should be directed to the Company Secretary.

Updated Policy adopted by the Board on 29 October 2014.