

## Rockfire Resources plc Share Dealing Code

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### 1. INTRODUCTION

- 1.1 A number of separate but overlapping laws and regulations apply to the Company, its directors and employees with regard to Dealings in securities issued by the Company (or, in certain cases, securities not issued by the Company but whose performance is linked to Company issued securities). These include:

1.1.1 EU Market Abuse Regulation 596/2014 (“MAR”)

MAR is now the principal piece of legislation (directly applicable in the UK and all EU Member States) prohibiting behaviour considered to be market abuse. This includes insider Dealing, improper disclosure of inside information and any activity that improperly manipulates the price of a security.

In particular, under Article 19 of MAR the Company's directors and certain employees must not deal in the Company's securities during the Company's 'close periods'. In practice, this primarily means Dealings in the Company's equity shares. However, it also includes Company issued debt, derivatives, pledges and loans. These rules are outlined in clause 2 below.

1.1.2 Criminal Justice Act 1993 (“CJA”)

The CJA makes it a criminal offence to deal in the Company's shares while in possession of inside information. The probability of a director or employee being in possession of inside information obviously increases significantly during Company close periods but the possibility exists at any time. More detail is given in clauses 3 and 4 below.

1.1.3 AIM Market of the London Stock Exchange plc (“AIM”)

As a company whose shares are admitted to trading on AIM the Company must have in place a Dealing policy to facilitate, inter alia, proper governance regarding Dealings by directors and employees in Company securities and compliance with MAR.

### 2. WHO THIS CODE APPLIES TO

- 1.2 This Code applies widely - to the Company's directors, employees and persons closely associated with them.

For the purposes of the applicable regulations and this Code these persons are variously described as PDMRs ('persons discharging managerial responsibility' – i.e. directors and certain other senior employees), Applicable Employees (meaning employees likely to have access to Company inside information), Persons Closely Associated (meaning persons such as your spouse or partner or dependants) and Employees (meaning employees as that term is generally understood and regardless of the technicalities governing the provision of services by the individual concerned). All these terms are defined further below. If you believe you are not caught within one or other of the definitions you should clarify this with the Designated Director.

- 1.3 The majority of this Code (in particular, the restrictions on Dealing during close periods and the need to obtain Dealing clearance) applies to all the above groups. Certain requirements (such as notification of Dealings to the FCA) apply only to certain groups. This will be made clear by the relevant Code section. If you are in any doubt as to whether a certain requirement applies to you, you should check with the Designated Director.

### 1. SPIRIT OF OBSERVANCE

- 1.4 Clearly, the Company, its directors and employees must make every effort to comply with applicable law and regulation. Over and above this, however, the Company expects all

directors and employees to consider at all times whether their Dealings:

- 1.4.1 comply with the spirit as well as the letter of the Code and applicable regulation;
- 1.4.2 conflict with any duty they have to act in the best interests of the Company; or
- 1.4.3 create an appearance of impropriety which could be damaging to the Company's reputation.

## 2. CONSEQUENCES OF FAILURE TO OBSERVE THE CODE

- 1.5 Failure to observe the Code may result in disciplinary action being taken against the Company and/or the relevant director or employee. Depending on the gravity of the breach such action might include:
- 1.5.1 a criminal prosecution under the CJA by the Financial Conduct Authority ("FCA") leading to an unlimited fine and/or a maximum prison sentence of seven years;
  - 1.5.2 a civil prosecution by the FCA under one of the MAR headings leading to an unlimited fine;
  - 1.5.3 disciplinary action being taken by AIM (e.g., a public censure or fine).
- 1.6 Regardless of whether disciplinary action is taken by a regulatory authority, failure to observe the Code may result in disciplinary action being taken by the Company against you up to and including summary dismissal.

## 3. DEFINITIONS

- 1.7 In this Code the following definitions (in addition to those contained in the AIM Rules) apply unless the context otherwise requires:

AIM	The AIM market operated by the London Stock Exchange
AIM Rules for Companies	The rules and guidance for companies whose shares are admitted to trading on AIM entitled the "AIM Rules for Companies" published by the London Stock Exchange, as amended from time to time
Applicable Employee	<p>a) Any Employee of the Company, or Director or Employee of a subsidiary undertaking who, because of his/her office or employment in the Company or subsidiary is likely to be in possession of unpublished price-sensitive information in relation to the Company; and</p> <p>b) Any Employee of the Company or its subsidiary undertakings who together with that Employee's family owns more than 0.5 per cent. of the issued share capital of the Company</p>
Board	The board of Directors for the time being of the Company (or a duly authorised committee thereof)
Close Period	<p>a) The period of 30 calendar days immediately preceding the publication of an interim financial report or year-end report.</p> <p>Where the Company publishes a preliminary announcement ahead of final year-end results the period of 30 days is that immediately preceding the publication of the preliminary announcement PROVIDED that the preliminary announcement contains all inside information expected to be included in the year-end report.</p> <p>b) Any other period when the Company is in possession of Unpublished Price Sensitive Information.</p>
Company	Rockfire Resources plc, an issuer of securities admitted to trading on AIM

Dealing	Any dealing described by clause 8. of this Code ('Guidance on the scope of Dealings')
Director	A director of the Company for the time being
Designated Director	A Director authorised and designated by the Board as a person responsible for receiving and approving clearance for Dealings by Relevant Persons. Currently, the Designated Director(s) is the Chairman.
EU	The European Union
Employee	Any permanent or part-time employee of the Company or individual who, in the Company's reasonable discretion, is performing an analogous role whether under a contract for services or otherwise
FCA	The Financial Conduct Authority (the UK regulatory body responsible for enforcing MAR)
Inside Information	<p>1. For the purposes of MAR, Inside Information is information which is:</p> <ol style="list-style-type: none"> <li>a) of a precise nature;</li> <li>b) has not been made public;</li> <li>c) relates, directly or indirectly, to one or more issuers (e.g., the Company) or to one or more financial instruments; and which, if it were made public;</li> <li>d) would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.</li> </ol> <p>2. For the purposes of the CJA, in <u>addition</u> to the above, you will be deemed to have inside information if you are aware it is inside information and you know you have gained it from an inside source. You have gained it from an inside source if you have done so by being a director, employee or shareholder of the Company or a subsidiary, or the direct or indirect source is such a person.</p> <p>Notes:</p> <ol style="list-style-type: none"> <li>1. For the purposes of sub-paragraph a), information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments to which that information relates.</li> <li>2. Information may be precise even though it relates to an intermediate step or a part of a larger process (e.g., a possible acquisition, fundraise etc).</li> <li>3. For the purposes of sub-paragraph d), information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.</li> </ol>

		4. To assist in determining whether you have inside information a non-exhaustive list of examples is provided in Appendix I
LSE		London Stock Exchange plc
MAR		The EU Market Abuse Regulation
Nomad		The Company's nominated adviser (required by and appointed under the AIM Rules)
Notified		The delivery of an announcement to a regulatory information service for distribution to the public
Person Associated	Closely	<p>a) A spouse, or a partner considered to be equivalent to a spouse in accordance with national law;</p> <p>b) A dependent child, in accordance with national law;</p> <p>c) A relative who has shared the same household for at least one year on the date of the transaction concerned; or</p> <p>d) A legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point a), b) or c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;</p>
PDMR		<p>A Person Discharging Managerial Responsibility meaning:</p> <p>a) a member of the administrative, management or supervisory body of the Company; or</p> <p>b) a senior executive who is not a member of the bodies referred to in point a), who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company</p>
Relevant Person		A Director and/or Applicable Employee and/or Employee;
Securities		<p>a) Any securities issued by the Company or other securities whose financial performance or return is linked to securities issued by the Company</p> <p>b) Any pledge or loan made by the Company</p>

#### 4. DEALINGS NOT TO BE OF A SHORT-TERM NATURE

1.8 A Relevant Person must not deal in any Securities of the Company on considerations of a short-term nature (for example, in order to make a quick profit) and shall take reasonable steps to prevent such Dealings by a Person Closely Associated with him/her. An investment which is liquidated or disposed of within one year will be considered to be an investment of a short-term nature.

#### 5. NO DEALING IN CLOSE PERIODS

1.9 You must not deal in any Securities of the Company on your own account or for the account of a third party during a Close Period.

1.9.1 Exception

In exceptional circumstances, clearance may be given for you to sell (but not to purchase) Securities when you would otherwise be prohibited from doing so. An example of a circumstance which may be considered exceptional would be a pressing financial commitment faced by you that could not reasonably have been avoided and cannot otherwise be satisfied. Notwithstanding the existence of such an exceptional circumstance, clearance may not be given if the Designated Director or Company is aware of another reason why you would or should be prohibited from Dealing by this Code. The determination of whether circumstances are exceptional is to be made in the first instance by the Designated Director who may confer with other Directors as he considers appropriate.

1.9.2 Special circumstances

See section 12 for an explanation of other special circumstances when Dealing during a Close Period may be permissible.

**6. GUIDANCE ON THE SCOPE OF DEALINGS**

1.10 For the avoidance of doubt, any change whatsoever to your holding of Securities is deemed to be a Dealing. Dealings for the purposes of this Code therefore include:

1.10.1 any purchase or sale, or any agreement for the purchase or sale of any Securities;

1.10.2 any purchase or sale of a Security effected on your behalf by an investment manager;

1.10.3 any purchase or sale of a Security by you within a life policy of which you or a Person Closely Associated with you is a beneficiary;

1.10.4 the grant to you, or acceptance, acquisition, disposal, exercise or discharge of, or any Dealing with, any option, right or obligation, present or future, conditional or unconditional, in respect of Securities by you;

1.10.5 Dealing in units of an authorised unit trust or shares of an open-ended investment company where the trust or company holds more than 3 per cent. of the Company's shares;

1.10.6 Dealings between you and another PDMR, Applicable Employee or Employee;

1.10.7 off-market Dealings;

1.10.8 transfers by you for no consideration;

1.10.9 the acquisition, disposal or discharge (whether in whole or in part) of a related financial product referenced to any Securities of the Company. A related financial product is 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, including an over-the-counter option, contract for difference or a fixed odd bet.

1.11 For the avoidance of doubt, the following Dealings are not subject to the provisions of this Code:

1.11.1 undertakings or elections to take up or the actual taking up of entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);

1.11.2 allowing entitlements to lapse under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);

1.11.3 the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a rights issue;

1.11.4 undertakings to accept, or the acceptance of, a takeover offer.

1.12 Where there is any uncertainty whether a Dealing is subject to the Code, a Designated Director should be consulted.

## **7. OBTAINING CLEARANCE TO DEAL**

### **1.13 Dealings by Relevant Persons**

1.13.1 If you wish to deal in the Company's Securities you must give notice to and request authorisation from the Designated Director using the Dealing Request form at Appendix II. Copies of this form can be obtained from the Company Secretary.

1.13.2 The Designated Director will notify you of his/her decision in writing (which, for the avoidance of doubt, includes email). He/she may wish to consult with the other Designated Directors or other Directors, the full board or the Company's Nomad or other professional advisers before giving or refusing consent. You must not deal until your form has been returned to you indicating that your request has been approved. Any refusal of authorisation is final and binding and the Company reserves the right not to offer any explanation of such refusal. Details of Securities dealt in by you will be reported to the next board meeting.

1.13.3 If you are aware of information which is, or might be, inside information you should not assume that the Designated Director is likewise aware of the situation and should bring it to his/her attention at or prior to the time you submit the form. For your own safety, please be aware that disclosure of inside information to the Designated Director, disclosure on the Dealing Request form or a consent to deal will not provide a defence or extinguish any liability under the CJA or MAR.

1.14 You must obtain consent individually (i.e., even if another person has already obtained consent to deal, you must still obtain your own).

1.14.1 If clearance to deal has been given, you must carry out the Dealing within 24 hours of the time of receiving consent. If you do not carry out the Dealing within this time, clearance lapses and you must seek further clearance before the Dealing can take place.

1.14.2 Once you have dealt, you must notify the Designated Director who gave the clearance using the Dealing Notification form at Appendix III within 24 hours of your Dealing.

\*If the original Designated Director is unavailable you should notify an alternative Designated Director, providing him/her with a copy of the original clearance.

1.14.3 You are reminded that both you and the Company must be careful to avoid any appearance of impropriety in Dealings by Relevant Persons. As such, even where technically permissible, the Designated Director (acting independently or with the advice of the Company, its Nomad or professional advisors) may refuse clearance. Considering whether the Dealing might attract negative press or shareholder criticism is a common test to apply.

### **1.15 Dealings by Designated Director(s)**

1.16 A Designated Director wishing to deal in Securities must obtain clearance from another Designated Director or [the Chief Executive Officer/Chairman] before proceeding.

### **1.17 Relevant Persons acting as a trustee**

1.17.1 Where a Relevant Person is a sole trustee (other than a bare trustee) the provisions of this Code will apply, as if he/she were Dealing on his/her own account. Where a Relevant Person is a co-trustee (other than a bare trustee), he/she must advise his/her co-trustees that he/she is a Relevant Person. If he/she is not a beneficiary, a Dealing in

the Company's Securities undertaken by that trust will not be regarded as a Dealing by the Relevant Person for the purposes of this Code, where the decision to deal is taken by the other trustees acting independently of the Relevant Person or by investment managers on behalf of the trustees. The other trustees will be assumed to have acted independently of the Relevant Person for this purpose where they:

- 1.17.2 have taken the decision to deal by a majority without consultation with, or other involvement of, the Relevant Person concerned; or
  - 1.17.3 have delegated the decision to a committee of which the Relevant Person is not a member.
- 1.18 Dealings by a Person Closely Associated with a Relevant Person
- 1.18.1 You must notify any Person Closely Associated with you (where such person is actually and legally capable of Dealing for their own account) that:
    - 1.18.2 they should not deal in Securities during a Close Period; and
    - 1.18.3 they should notify you if they intend to deal in the Company's Securities and should obtain the Company's clearance to deal (which will be communicated via you).
- 1.19 As a practical matter, you may not be able to control the actions of the Person Closely Associated with you. However, you should take all reasonable steps to explain to them the importance of compliance with this Code including the Company's wish to avoid any appearance of impropriety.
- 1.20 (Note: if you are a PDMR, you and Persons Closely Associated with you are directly subject to MAR regarding notifications of Dealings to the Company and FCA - see 'Notifications of interest and Dealings in Securities' further below).

## **8. NOTIFICATION OF DEALINGS**

- 1.21 For a number of reasons, it is important for the Company to be notified immediately whenever you Deal in Securities.
- 1.21.1 Under MAR, Dealings by PDMRS and Persons Closely Associated with them must be notified to the Company and made public by the Company promptly and no later than three business days after the transaction. In practice, the expectation of both the FCA and AIM is for immediate notification.
  - 1.21.2 You or the Company may also need to make disclosure under the FCA's Disclosure and Transparency Rules.

Also, if you are a PDMR or Person Closely Associated with a PDMR you must notify the FCA directly (see below).

- 1.22 All groups (PDMRS, Applicable Employees, Employees)
- 1.23 You must notify the Company [insert name/email of relevant person collecting notifications] immediately of any Dealing using the form at Appendix III. For the avoidance of doubt, this includes any Dealing in Securities carried out on your behalf by an investment manager, whether discretionary or not.
- 1.24 If you are a PDMR or Person Closely Associated with a PDMR
- 1.25 In addition to the above you must make a notification directly to the FCA using the FCA provided form available on the FCA website and linked here:

<http://www.fca.org.uk/static/documents/forms/pdmr-notification-form.pdf>

25 The North Colonnade  
London  
E14 5HS

- 1.26 Disclosure and Transparency Rules of the FCA
- 1.27 In addition to the MAR disclosure requirements for PDMRs and Persons Closely Associated with them, the provisions of Rule 5 of the FCA's Disclosure and Transparency Rules (the "DTR provisions") also apply. The DTR provisions detail the circumstances in which a person may be obliged to notify the Company that he/she has an interest in the voting rights in respect of the Company's securities (a "notifiable interest"), whether as a shareholder or through his/her direct or indirect holding of financial instruments as defined in the DTR provisions.
- 1.28 An obligation to notify the Company arises;
- 1.28.1 when a person is interested in three per cent. or more of the voting rights attaching to the Company's securities; and
- 1.28.2 where such person's interest alters by a complete integer of one per cent. of those voting rights (save where the holding is already below three per cent. and is reducing further).
- 1.29 The DTR provisions also provide that the Company must make an announcement on a Regulatory Information Service at the end of each month in which any increase or decrease has occurred of:
- 1.29.1 the total number of voting rights and capital in respect of each class of share that it issues; and
- 1.29.2 the total number of voting rights attaching to the shares of the issuer which are held by it in treasury.
- 1.30 The Company will (and is obliged to) notify its Nomad of all Dealings by Directors in the securities of the Company and all notifications received pursuant to the DTR provisions for release to a Regulatory Information Service without delay.

## **9. REVIEW OF DEALINGS BY BOARD**

- 1.31 A list of Dealings in the Securities of the Company that have taken place since the date of the previous list should be circulated for review to members of the Board with the board papers for each board meeting where such Dealings are:
- 1.31.1 by or on behalf of a PDMR or Applicable Employee or a Person Closely Associated with either; or
- 1.31.2 by investment managers on behalf of either a PDMR or Applicable Employee.

## **10. SPECIAL CIRCUMSTANCES**

- 1.32 Exercise of options, rights and conversions
- 1.33 The exercise of an option or right under a Company 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 a Close Period may be allowed if at the time of grant it was not reasonably foreseeable that a Close Period was likely and such grant was Notified.
- 1.34 Where an exercise or conversion is permitted, clearance may not be given for the sale of Securities acquired pursuant to such exercise or conversion (including the sale of sufficient shares to fund the costs of the exercise or conversion and/or any tax liability arising from the exercise or conversion) unless a binding commitment to do so was entered into when the Company was not in a Close Period and it was not reasonably foreseeable at the time the

binding commitment was entered into that a Close Period was likely and the binding commitment was Notified at the time it was made.

1.35 Trading Plan

1.36 You may enter into a written plan between yourself and an independent third party which sets out a strategy for the acquisition and/or disposal of Securities of the Company and:

1.36.1 specifies the number of Securities of the Company to be dealt in and the price at which and the date on which the Securities of the Company are to be dealt in; or

1.36.2 gives discretion to that independent third party to make trading decisions about the number of Securities of the Company to be dealt in and the price at which and the date on which the Securities of the Company are to be dealt in; or

1.36.3 includes a written formula or algorithm, or computer program, for determining the number of Securities of the Company to be dealt in and the price at which and the date on which the Securities of the Company are to be dealt in (a "trading plan"),

1.37 provided you and the trading plan comply with following conditions:

1.37.1 The trading plan involves regular payments by standing order or direct debit of sums which are to be invested only in Securities of the Company;

1.37.2 The trading plan is not entered into and does not carry out the first purchase of Securities during a Close Period;

1.37.3 You do not cancel or vary the terms of your participation in the trading plan or carry out or order or request the sales of Securities during a Close Period;

1.37.4 You do not exercise any influence or discretion over how, when or whether to effect Dealings;

1.37.5 If you are PDMR, the existence and basic details of the trading plan is Notified at the time it is made; and

1.37.6 Before entering into or cancelling or varying the terms of the trading plan or carrying out sales of Securities held within the trading plan you obtain clearance to do so from a Designated Director.

Approve by the Board 11 March 2021

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I confirm that I have read the Company's Code and understand that compliance with it is a term and condition of my employment. 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 this Code. I undertake to inform the Designated Director if I become aware that information I have supplied under the Code was or has become incorrect or has changed in a material way.

Name: .....

Signature: .....

Date: .....

## **APPENDIX I - NON-EXHAUSTIVE GUIDANCE ON INSIDE INFORMATION**

Unpublished information relating to the following matters will usually fall within the definition of inside information:

1. Significant new developments in the Company's sphere of activity, financial condition, performance of its business or expectation of its performance;
2. Transactions required to be notified in accordance with rules 12 to 15 of the AIM Rules for Companies;
3. Proposed changes to the board of directors of the Company;
4. Any change to the holding of a shareholder who holds 3 per cent. or more of the shares of the Company which increases or decreases such holding through any single percentage;
5. Any material changes between the Company's actual trading performance or financial condition and any profit forecast, estimate or projection included in the Company's AIM admission document or otherwise made public by or on behalf of the Company;
6. Any decisions by the Company to declare or pay any dividend or make any distribution or not to pay any dividend or interest payment;
7. A material acquisition or disposal of assets by the Company;
8. Any take-over or merger of the Company;
9. Material Company borrowing or funding arrangements;
10. Any Dealings by Directors in relation to the Company's securities;
11. Any resignation, dismissal or change of the Company's nominated adviser or broker; and
12. The issue, redemption or cancellation of a significant number of the Company's Securities and the reasons for such issue, redemption or cancellation.

**APPENDIX II - REQUEST FOR CLEARANCE TO DEAL**

1. Name:
2. Address:
3. Position:
4. Nature of transaction e.g., buying/selling/exercise of options:
5. Number and type of Securities:
6. Name of executing stockbroker:
7. Dealing on behalf of yourself/ spouse/child/other:
8. Price (if known):
9. Other information:

I confirm that, save as set out below, I am not in possession of any Inside Information (as defined and described by the Company Code regarding Dealings in Company Securities) preventing my Dealing or which may affect the Company's decision as to whether the transaction is permitted or not

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I hereby declare that the information above is true and that I have read the Company's Code for Dealing in shares and consider my proposed Dealing to comply with it. 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 twenty-four hours of clearance being given. I understand that this permission to deal is no longer valid beyond that time. I undertake to inform the Designated Director if there is a change in any of the above circumstances.

Signature: .....

Date: .....

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Request authorised/refused\*

(\*Delete whichever is not applicable)

Name of Designated Director:

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

Date:

**APPENDIX III - DEALING NOTIFICATION FORM**

1. Name:
2. Address:
3. Position:
4. Summary of Dealing:
5. State if this is a notification in respect of your own shareholding or your spouse or children (under 18 years) or in respect of a non-beneficial interest:
6. Number and class of securities acquired:
7. Number and class of securities sold:
8. Nature of transaction and the extent of your interest in the transaction e.g., buy/selling/exercise of option:
9. Name of stockbroker used:
10. Date of transaction:
11. Price per share:
12. Total holding following this notification:

**If the Dealing is an option or options granted by the Company**

1. Date of grant:
2. Period during which or date on which exercisable:
3. Total amount paid (if any) for grant of the option:
4. Description of shares or debentures involved: class, number:
5. Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise:
6. Total number of shares or debentures over which options held following this notification:
7. Any additional information:
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

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Signature: .....

Date: .....

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Acknowledgement of receipt

Name:

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

Date: