

CONSOLIDATED TIN MINES LIMITED

ABN 57 126 634 606

SHARE TRADING POLICY

The Company's share trading policy regulates dealings by directors, officers and employees in securities issued by the Company. This policy is separate from and additional to the legal constraints imposed by the common law, the *Corporations Act* and the *ASX Listing Rules*.

This policy applies to all Directors and employees of the Company and their associates (including spouses, children, family trust and family companies) as well as contractors, consultants, advisers and auditors of the Company ("designated officers").

It is illegal to trade in the Company's securities while in possession of unpublished price sensitive information concerning the Company. Under the *Corporations Act* a person with inside information must not, and must not procure another person, to deal in the securities of a body corporate or enter into an agreement to deal in the securities of a body corporate. Inside information is defined in the *Corporations Act* as 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 securities of the body corporate.

General Prohibition on Insider Trading

All officers are prohibited from trading in the Company's securities while in possession of unpublished price sensitive information concerning the Company. In addition, while in possession of unpublished price sensitive information designated officers must not advise others to trade in the Company's securities or communicate the information to another person knowing that the person may use the information to trade in, or procure someone else to trade in, the Company's securities.

Unpublished price sensitive information is information which the market is not aware and that a reasonable person would expect to have a material effect on the price or value of the Company's securities, and includes:

- a proposed major acquisition or disposition;
- a significant business development or a proposed change in the nature of the Company's business;
- details of material contracts that are being negotiated by the Company;
- potential litigation that would have a substantial effect on the Company;
- a proposed change to the share capital structure of the Company; and
- a major change to the Board or senior management.

Restrictions on Short-Term Trading

The Company encourages Directors and employees to adopt a long-term attitude to their investment in the Company's securities.

Notification of Proposed Trade in Company Securities

1. Directors

Before trading, or giving instructions for trading in the Company's securities:

- a) a director must notify the Chairman of his intention to trade;
- b) confirm that he does not hold any inside information;
- c) have been advised by the Chairman that there is no reason to preclude him from trading in the Company's securities as notified; and
- d) complied with any conditions on trading imposed by the Chairman (including, for example, any time limits applicable to the clearance).

In the case of the Chairman intending to trade in the Company's securities, he must notify and obtain clearance from the Board before trading, or giving instructions for trading.

2. Employees

Prior to trading in (either buying or selling) the Company's securities:

- a) employees must notify the Managing Director of their intention to trade and
- b) confirm that they are not in possession of any unpublished price sensitive information.

Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

The requirement to provide notice of an intention to trade in the Company's securities does not apply to the acquisition of securities through any Consolidated Tin Mines Limited employee share scheme or incentive option scheme. However the requirement does apply to the trading of the securities once they have been acquired.

Notification of trade in Company Securities

Directors must also notify the Company Secretary of any trade in the Company's securities within 2 days of such trade occurring so that the Company Secretary can comply with the ASX Listing Rule 3.19A requirement to notify the ASX of any change in a notifiable interest held by a Director.

This Policy was adopted by the Consolidated Tin Mines Limited Board on 10th February 2009