

Share Trading Policy

Cobar Consolidated Resources Limited and its subsidiaries (the Company or “CCR”)



Share Trading Policy

Cobar Consolidated Resources Limited (“**CCR**”) is committed to responsible corporate governance, including ensuring that appropriate processes are in place to promote compliance with insider trading laws. The Board of CCR has established the following Policy as part of CCR’s governance framework which applies to dealing in CCR’s shares or any financial products associated with CCR’s shares (“**shares**”).

References in this policy to CCR include to its related bodies corporate (together the “**CCR Group**”).

Application

This Policy applies to:

- all directors of CCR, and
- all employees of the CCR Group, whether full or part time or casual, each referred to in this policy as “**CCR Personnel**”.

This Policy extends to connected persons of CCR Personnel, such as family members (spouse or civil partner; an adult relative who has shared the same household for at least 12 months; and children or step-children under 18 years) and entities controlled by CCR Personnel or their connected persons.

Purpose of this Policy

The purpose of this Policy is to:

- Provide a brief and high level summary of the law on insider trading.
- Outline the prohibitions on dealing in CCR shares (and securities of other entities) to prevent the misuse of inside information which could materially affect the value of such securities.
- Ensure the reputation of CCR Personnel is not adversely impacted by perceptions of dealing in securities at inappropriate times, and
- Support market confidence in the integrity of dealings in CCR shares.

Sources of Legal Obligation

The sources of legal obligations behind this policy include:

- Australia’s *Corporations Act 2001 (Cth)* (“**Corporations Act**”), which prohibits insider trading, and
- ASX Listing Rules and ASX Corporate Governance Principles and Recommendations, which sets the minimum content and requirement for share trading policies.

Insider Trader Prohibition

Under the Corporations Act, a person who possesses inside information about CCR is prohibited from engaging in insider trading.

This means that a person who possesses inside information about CCR must not:

- Buy, sell or otherwise deal in CCR shares
- Advise, procure or encourage another person to deal in CCR shares, or
- Directly or indirectly communicate the inside information to any other person, if the person knows or ought reasonably to know that the other person may use the information to buy or sell (or procure another to buy or sell) shares in CCR.

The overriding principle of this policy is that no person may act in breach of the Corporations Act.

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Securities of Other Companies

The prohibition in the Corporations Act against insider trading applies equally to where inside information is held by a person about another listed company or entity. This may occur, for example, where in the course of negotiating a transaction with CCR, another listed entity provides confidential information about itself or another listed entity. Accordingly, if a CCR Personnel possesses inside information in relation to the securities of another listed entity, he/she must not deal in those securities.

The Meaning of Price Sensitive Information

In this policy, the term “inside information” means information which:

- Is not generally available,
- If made generally available, is likely to have material effect on the price or value of CCR shares (or the securities of another entity).

Information will have a material effect on the price or value if a reasonable person would expect investors would or would be likely to be influenced in their decision to deal in the securities.

Such information may include matters of supposition, matters that are insufficiently definite to warrant being made known to the public, and matters relating to the likely intentions of CCR (or another listed entity).

Examples of possible inside information include, but are not limited to:

- financial performance
- entry into, or termination of a material contract
- a material acquisition or sale of assets
- an actual or proposed takeover or merger
- an actual or proposed change to the capital structure
- a proposed dividend or change in dividend policy, and
- a material claim or any other unexpected liability.

The term “generally available” means information that has been disclosed to the market under continuous disclosure obligations or information that has otherwise been made public.

Designated Persons

For the purpose of this policy, certain persons are deemed to possess inside information by virtue of their position in, or relationship to, CCR. Such designated persons are restricted as to when they may deal in CCR shares, whether or not they are in possession of inside information.

“Designated Persons” include:

- The Board and Company Secretary of CCR
- All direct reports of the Managing Director
- All Melbourne Head Office personnel
- Any person who by their role or otherwise, becomes aware of inside information that is not generally available to the public, including (but not limited to) CCR board papers, and
- Connected persons of all the above, such as family members (spouse or civil partner; an adult relative who has shared the same household for at least 12 months; and children or step-children under 18 years) and entities controlled by all the above or their connected persons.

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Blackout Periods

Designated Persons must not deal in CCR shares in Blackout Periods. All persons, other than Designated Persons, may deal in CCR shares at any time, if they are not in possession of inside information.

Blackout periods occur each year during:

- the period between the end of CCR’s half-year (from and including 1 January) and the day of (and including) the announcement of CCR’s half-year financial results,
- the period between the end of CCR’s full-year (from and including 1 July) and the day of (and including) the announcement of CCR’s full-year financial results,
- the period between the end of the March and September quarter (from and including the 1 April and 1 October respectively) and the day of (and including) the release of CCR’s quarterly activities report for the respective quarter, and
- the 14 calendar days before (and including) the day of CCR’s Annual General Meeting (usually in October of each year).

The Chairman may declare other Blackout Periods from time to time.

Prior Notification and Clearance Process for Directors and Senior Executives

A Director or a person who directly reports to the Managing Director who wishes to deal in CCR shares outside the blackout periods must first notify the Chairman (in the case of Directors) or the Managing Director (in the case of Senior Executives) of the proposed dealing by completing and submitting a Share Trading Notification.

From time to time, the Company Secretary may notify other Designated Persons (for example, those involved in material transactions) of the requirement to comply with the prior notification and clearance process for a specified period. This requirement will be communicated in writing.

The proposed dealing must not be entered into until written clearance has been given by the Chairman or the Managing Director as applicable. Clearance may be given in hard copy or electronically via email, but it cannot be solely verbal.

Clearance given in response to a Share Trading Notification is a compliance monitoring function only, and is not an endorsement of the proposed dealing.

Transactions Excluded from the Policy

The restrictions in this Policy on Designated Persons and the requirement for seeking prior clearance to trade do not apply the following transactions:

- a subscription for CCR shares pursuant to a pro-rata issue, a dividend reinvestment plan, a share purchase plan, a share buy-back or a similar offer made to all or most shareholders
- a transfer that results in no change in beneficial ownership
- a transaction by a fund (including a superannuation fund) or a scheme where the assets of the fund or scheme are invested at the discretion of an unrelated third party
- where a Designated Person is a trustee of a trust, a transfer in the shares of CCR by that trust provided the Designated Person is not a beneficiary of the trust and any decision to trade is taken by the other trustees or by the investment managers independently of the Designated Person
- an undertaking to accept, or acceptance of, a takeover offer
- an allocation of CCR shares under an employee share plan

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- the exercise of performance awards that have vested. Once vested, these must only be dealt with in accordance with this policy, and
- other transactions where the Designated Person has no control or influence with respect to the dealing decision.

Prohibition of Hedging “at risk” Remuneration

“At risk” remuneration refers to unvested equity remuneration or vested equity remuneration subject to holding locks. Hedging by CCR Personnel of any “at risk” remuneration is strictly prohibited.

Prohibition on Short-Term Dealing in Shares

CCR Personnel must not engage in the buying and selling of the CCR shares within a six month period.

This prohibition does not restrict the vesting of performance awards over CCR shares and the subsequent sale of the underlying shares within a six month period. Similarly, the sale of CCR shares at the end of a holding lock period pursuant to a CCR employee share plan is not prohibited.

Exceptional Circumstances

In exceptional circumstances Designated Persons may seek clearance from the Chairman (in the case of Directors) or the Managing Director (in the case of all other CCR Personnel) to dispose (but not to acquire) CCR shares during the Blackout Periods. Such clearance will not be granted if the Designated Person is in possession of inside information.

Exceptional circumstances may arise as a result of severe financial hardship, a court order or another legal or regulatory obligation, or other circumstances requiring the disposal of CCR shares. Taxation liabilities do not generally constitute exceptional circumstances.

The proposed dealing must not be entered into until written clearance has been given by the Chairman or the Managing Director as applicable. Clearance may be given in hard copy or electronically via email, but it cannot be solely verbal.

Questions and Contact

If you are in any doubt regarding your proposed dealing in CCR shares you should contact the Company Secretary.

Review of this Policy

The Company Secretary is responsible for keeping this policy up to date. A formal review of this policy takes place annually. This policy will be submitted for review by the Audit Committee of CCR who will make recommendations to the full Board. The Board is responsible for approving this Policy.

Where material changes are made to the Policy, the revised version will be released to the market within five business days of the changes taking effect.