

SECURITIES TRADING POLICY

CGA Mining Limited

1. Introduction

This share trading policy sets out CGA Mining Limited's (**Company**) policy regarding trading in the Company's securities. 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 trusts 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It is illegal to trade in the Company's securities while in possession of unpublished price sensitive information concerning the Company.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.

2. General prohibition on insider trading

All designated officers are prohibited from trading in the Company's securities while in possession of unpublished price sensitive information concerning the Company. In addition, while in possession of unpublished price sensitive information designated officers must not advise others to trade in the Company's securities or communicate the information to another person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Unpublished price sensitive information is information regarding the Company, of which the market is not aware and that a reasonable person would expect to have a material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.

3. 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. Consequently, Directors and employees should not engage in short-term or speculative trading of the Company's securities.

4. Approval to trade in Company securities

4.1 Directors

Prior to trading in (either buying or selling) the Company's securities, Directors must obtain the approval of the Chairman (or in the case of the Chairman he must seek the approval of a Non-Executive Director) to trade in the Company's Securities. When seeking approval to trade in the Company's Securities, Directors must confirm that they are not in possession of any unpublished price sensitive information.

4.2 Employees

Prior to trading in (either buying or selling) the Company's securities, employees must obtain the approval of the Company Secretary to trade in the Company's Securities. When seeking approval to trade in the Company's Securities, employees must confirm that they are not in possession of any unpublished price sensitive information.

The requirement to seek approval to trade in the Company's securities does not apply to the acquisition of securities through the CGA Mining Limited Employee Share Option Plan. However, the requirement does apply to the trading of the securities once they have been acquired.

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

4.3 Approval only in exceptional circumstances

Only in exceptional circumstances will approval be forthcoming to trading in the Company securities outside of the period which is **four weeks** after:

- one day following the announcement of the half yearly and full year results as the case may be;
- one day following the holding of the Annual General Meeting; or
- one day after any other form of earnings forecast update is given to the market.

5. 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.