



Relentless Resources Limited (ACN 160 863 892)

Share Trading Policy

(As approved by the Board of Directors 22 August 2018)

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Share Trading Policy

1. General

This Share Trading Policy applies to all Directors, Officers, Employees and contractors of the Company and the companies in the group (collectively called **Directors and Employees** in this Policy).

This Policy:

- (a) includes a brief summary of the laws that govern dealings in the Company's Securities when Directors and Employees have information about the Company that a reasonable person would expect to have a material effect on the price or value of the Company's Securities and is not generally available to the market (called **Insider Trading**);
- (b) gives guidance to Directors and Employees who may contemplate dealing in the Company's Securities; and
- (c) states the Company's position on Directors and Employees dealing in the Securities of other companies where they are in possession of inside information because of their position in the Company.

This Policy applies to:

- (a) the Company's shares;
- (b) other securities which may be issued by the Company, such as options;
- (c) derivatives, such as exchange traded options and warrants, and other financial products issued by third parties in relation to the Company's shares and/or options; and
- (d) securities of any other company or entity that may be affected by inside information, such as a listed company with whom the Company intends to enter into a transaction.

2. What is Inside Information?

Inside Information is information that:

- (a) is not generally available; and
- (b) if it were generally available, would, or would be likely to, influence persons who normally invest in securities in deciding whether to acquire or dispose of relevant securities.

Information is generally available if it:

- (a) is readily observable;
- (b) has been made known in a way that is likely to bring it to the attention of persons who normally invest in the relevant type of securities, and reasonable time for the information to be circulated has since passed; or

- (c) consists of deductions, conclusions or inferences drawn from information that has been made known in that way or is readily observable.

Inside Information is also called 'material price sensitive information'. It need not relate only to the Company. It could be information about a franchisee, customer, or supplier of the Company, or a party with whom the Company is discussing future opportunities or negotiating a significant transaction.

The Company must immediately disclose to the market material price sensitive information not otherwise excepted from the continuous disclosure regime, as set out in Company's continuous disclosure policy.

Material price sensitive information is Inside Information even if it is excepted from the continuous disclosure obligation.

3. What is Dealing in Securities?

Dealing in Securities includes:

- (a) applying for, acquiring or disposing of, Securities;
- (b) entering into an agreement to do so; and
- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of Securities.

Dealing in Company Securities can include, but is not limited to:

- (a) buying or selling Company shares through an on-market or off-market transaction;
- (b) granting, acquiring or disposing of a beneficial interest in Company shares, such as through a trust that holds Company shares;
- (c) applying for, acquiring or exercising options or rights over Company shares;
- (d) acquiring shares (or an interest in shares) under any employee share plan operated by the Company;
- (e) accepting, or taking up entitlements under, a dividend reinvestment plan, rights issue, bonus issue, share purchase plan or any other offer of shares made by the Company;
- (f) accepting an offer under a takeover bid for Company shares;
- (g) entering into a Derivative; and
- (h) agreeing to do any of the above things.

A decision to join, or subscribe for shares under, any dividend reinvestment plan is not Dealing in Company Securities.

4. When dealings in the Company Securities are not permitted

Directors and Employees or their associates are prohibited from dealing in the Company's Securities if they have Inside Information in relation to the Company Securities.

5. When dealings in the Company Securities are permitted

Directors, Employees and their Associate may Deal or procure another person to Deal in Company Securities if they do not have Inside Information and in the following trading windows:

- (a) during the one month period beginning at the close of trading on the day after the dates on which:
 - i. the Company announces its half-yearly results to ASX;
 - ii. the Company announces its full year results to ASX; and
 - iii. the Company holds its annual general meeting (assuming an update of the full year's results is given at the meeting); and
- (b) any additional periods determined by the Board from time to time; and
- (c) if they have written clearance

The availability of any trading window may be varied, suspended or terminated by the Board at any time.

Periods other than those designated in this clause are prohibited periods.

6. Dealings in exceptional circumstances

A Director or Employee may be given prior written permission (**Clearance**) to deal in the Company's Securities during a prohibited period under this Policy in Exceptional Circumstances:

Exceptional Circumstances may include:

- (a) if a person is required by court order, or enforceable undertaking (eg in a bona fide family settlement) to transfer or sell Company Securities or there is another overriding legal requirement to do so; or
- (b) if a person has a pressing financial commitment that cannot otherwise be satisfied and all reasonable alternatives have been investigated. A tax liability will not generally constitute a pressing financial commitment.

Clearance will not be given:

- (a) retrospectively, or
- (b) if there is a matter about which there is Inside Information in relation to Company Securities (regardless of if the applicant is aware of it) when Clearance is requested; or
- (c) if there is other reason to believe that the proposed Dealing breaches this policy.

A request for Clearance must:

- (d) be in writing and given by hand or email to the Chairman (or in the Chairman' case, the Managing Director) at least five business days prior to the proposed disposal of Company Securities;
- (e) set out the number of Company Securities proposed to be disposed of, and whether the proposed transaction will be on-market or off-market; and
- (f) include:
 - i. sufficient information to demonstrate exceptional circumstances and that the proposed disposal is the only reasonable course of action available to the applicant; and
 - ii. a declaration that the applicant does not believe they have any Inside Information.

The Chairman (or Managing Director) must provide the Company Secretary with a written record of:

- (a) any information or request received in connection with this policy; and
- (b) any Clearance given.

The Company Secretary must keep a file of material received in relation to this Policy.

Clearance:

- (a) must be in writing and may be given by hand or emailed;
- (b) will only be given if the Chairman or Managing Director is satisfied that the applicant has no Inside Information and the circumstances are exceptional;
- (c) cannot extend for more than 10 business days (with the effect that the relevant sale or disposal must be commenced within that period); and
- (d) lapses immediately if the applicant acquires Inside Information.

A Clearance is not an endorsement. Designated Officers, Employees and Associates remain responsible for their compliance with this policy and the Corporations Act.

7. Dealings by Associated Persons

Directors and Employees who are prohibited from dealing in the Company's Securities under this Securities Trading Policy must use their best endeavours to prohibit any dealing in the Company's Securities by:

- (a) any related party including family members, nominee companies and family trusts; and
- (b) any investment manager on their behalf or on behalf of a related party.

8. Speculative dealing

Directors may not Deal in Company Securities on considerations of a short term nature.

9. Dealings not subject to this Policy

The following dealings are not subject to this Policy:

- (a) an undertaking to accept, or the acceptance of, a takeover offer;
- (b) dealings in Securities already held by the Director or Employee into a superannuation fund in which that person is a beneficiary;
- (c) dealings under an offer or invitation made to all or most of the shareholders of the Company, such as a rights issue, a security purchase plan or a dividend or distribution reinvestment plan or an equal access buyback, approved by the Board;
- (d) decisions to take up or not to take up entitlements or to allow them to lapse, and the sale of sufficient entitlements to take up the balance of entitlements under a rights issue;
- (e) a dealing where the beneficial interest in the security does not change;
- (f) an investment in, or a trading in units of a fund or arrangement, other than a fund only investing in Securities in the Company, where the assets of the fund are invested at the discretion of a third party;
- (g) the cancellation, lapsing or surrender of an option or right under an equity based executive or employee incentive plan; or
- (h) the exercise (but not the sale on exercise) of an option or a right under an equity based executive or Employee incentive plan, or the conversion of a convertible security, where the final date for exercise or conversion of the Security, falls during a prohibited period and the Company has been in an exceptionally long prohibited period and the person could not reasonably have been expected to exercise it at time when he or she is free to do so.

10. Insider Trading prohibited for dealings in Securities of other companies

Directors and Employees, in the course of performing their duties for the Company, may come into possession of inside information about other companies. The Insider Trading rules outlined above also apply to dealings with Securities in other companies. Directors and Employees are also bound by duties of confidentiality in relation to the inside information obtained about third parties in the course of performing their duties in or their position in the Company.

11. Notice of change in director's interest

Directors must ensure that an Appendix 3Y Change of Directors' Interest Notice is completed and provided to the Company Secretary within 2 business days after the completion of any Dealing in Company Securities or the Securities of a related body corporate.

The Company Secretary must provide the Appendix 3Y notice to ASX within 5 business days after the transaction's completion.

12. Compliance

Any Director or Employee may be asked to confirm their compliance with this Policy or to provide confirmation of their dealings in the Company's Securities. Any request must be responded to promptly. This Policy must be strictly complied with and any breach will be regarded seriously. A breach of this Policy may result in disciplinary action being taken which may (if applicable) include dismissal from employment with the Company.