

## Securities Dealing Policy

### 1 Overview

This document sets out the policy of NuCoal Resources Ltd ACN 060 352 990 (the **Company**) and its subsidiaries (the **Group**) for its key management personnel (**KMP**), employees, contractors and consultants (collectively **Officers**) of the Group in relation to trading in shares in the Company.

For the Company, KMP comprises the Chief Executive Officer (referred to as an **Executive KMP**) and the Non-executive Directors of the Company.

All KMP, Officers, their related parties and other associates as set out in Schedule 1 must comply with this policy.

### 2 Objectives

The objectives of this policy are to:

- eliminate the risk of KMP and Officers of the Group contravening the laws against insider trading;
- describe what trading is and isn't allowed;
- ensure the Company is able to meet its reporting obligations under the ASX Listing Rules; and
- increase transparency with respect to trading in Company securities by KMP and Officers.

### 3 Dealing in Securities – legal and other considerations

Insider trading is a criminal and civil offence under the *Corporations Act 2001* (Cth) (**Corporations Act**). A person who engages in insider trading may be subject to both civil and criminal penalties.

Sections 1042B to 1043O of the Corporations Act prohibit persons who are in possession of price sensitive information that is not generally available to the public from:

- dealing in the particular securities;
- communicating the information to others who might deal in the particular securities; or
- doing anything that might cause another person to deal in the particular securities.

The central test of what constitutes price sensitive information is found in section 1042A of the Corporations Act. It provides that insider trading and continuous disclosure rules apply to information concerning a company that a reasonable person would expect to have a material effect on the price of that company's securities.

KMP and Officers of the Group will from time to time be in a situation where they are in possession of price sensitive information that is not generally available to the public. Examples are the period during which a major transaction is being negotiated.

This policy seeks to identify periods where KMP, Officers, their related parties and other associates are prohibited from trading in company securities to eliminate the potential of committing a contravention of insider trading laws.

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#### 4 Securities Trading Policy

Before dealing in Company securities, Officers should confirm that:

- they do not have any inside information regarding Company securities; and
- a trading window is open.

The following table sets out the rules for KMP, Officers, their related parties and other associates who trade in company securities:

Never allowed to trade	General trading window (allowed to trade without prior written permission)	Trading allowed but ONLY with written permission from a Notification Officer
KMP, Officers, their related parties and other associates shall not trade at any time in Company securities if they are in possession of price sensitive information.	<p>KMP, Officers, their related parties and other associates may trade in Company securities during trading windows determined by the Board which are ordinarily:</p> <ul style="list-style-type: none"> <li>• 4 weeks from the day after release of the half year and full year results;</li> <li>• 2 weeks from the day after the release of a trading update; and</li> <li>• 4 weeks from the day after the Company’s Annual General Meeting.</li> </ul> <p>However, trading can only occur provided that the KMP, Officer, their related party or other associate is personally satisfied they are not in possession of price sensitive information.</p> <p>The trading windows may be shortened, changed or closed at any time.</p>	<p>KMP, Officers, their related parties and other associates may trade in Company securities at times other than those specifically permitted by the policy provided that:</p> <ul style="list-style-type: none"> <li>• they are personally satisfied that they are not in possession of price sensitive information, and</li> <li>• the trading does not amount to short term trading, and</li> <li>• they seek prior written approval from a Notification Officer (refer to Section 8 below).</li> </ul>

#### 5 Short Term Trading Prohibited

Officers must not buy and sell Company securities within a 3 month period or in a manner which involves frequent or regular trading activity.

#### 6 Restrictions Imposed on Key Management Personnel

KMP are restricted from trading in Company securities during closed and prohibited periods as outlined below.

##### 6.1 Closed Periods

Closed periods relate to the 10 business days before the release of the Group’s half-year and annual results.

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## 6.2 Prohibited Periods

Prohibited periods relate to any closed periods or additional periods imposed by written notice from the Board which may be delivered by post, facsimile or email when the Company is considering matters subject to Listing Rule 3.1A (Continuous Disclosure).

## 6.3 Exemptions from Restrictions

Exemption from the restrictions in this policy may be granted in exceptional circumstances, and are subject to written approval from the relevant Notification Officer.

Exceptional circumstances, by their nature, cannot always be specified but may include:

- genuine and severe financial hardship; or
- where a court order or similar requirement applies to the relevant person.

Other circumstances not specifically identified in this policy may be deemed exceptional by the Chairman or the Chairman of the Audit Committee (where the Chairman is involved) and where this is the case, prior written clearance must be granted to permit trading.

An exemption to trade during a closed or prohibited period will only be granted during a time the relevant person is not in possession of price sensitive information and any prior written clearance will be limited to a maximum period of 5 days.

The acceptable form of written clearance is a signed letter on Company letterhead that may be delivered by post, facsimile or email. Clearance may be denied for any reason and the laws against insider trading will still apply.

## 7 Dealings excluded from the operation of this Policy

The following dealings by a KMP, Officer, their related party or other associate are excluded from the operation of this Policy, provided that the KMP, Officer, their related party or other associate is not in possession of price sensitive information:

- undertakings or elections to take up entitlements under a rights issue or other offer;
- the acquisition of shares under a bonus issue made to all holders of the same class;
- the acquisition of shares under any dividend reinvestment plan;
- transfers of securities between a KMP, Officer, their related party or other associate (such as spouse, minor child, family company or family trust);
- there is no underlying change in the beneficial ownership of the securities;
- an acquisition of securities under an employee incentive scheme; or
- a disposal of securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back.

## 8 Notification Officers

For the purposes of this policy, the relevant Notification Officer for a KMP or Officer is as follows:

Director / Employees	Notification Officer
Chairman	Chairman of the Audit Committee In the Chairman of the Audit Committee's absence, a majority of the Board.
Non-executive directors	Chairman In the Chairman's absence, the Chairman of the Audit Committee.

Other executive KMP	Chairman of the Audit Committee In the Chairman of the Audit Committee's absence, a majority of the Board.
All other Officers	Chairman of the Audit Committee In the Chairman of the Audit Committee's absence, a majority of the Board.

## 9 Derivatives and hedging arrangements

Officers must not at any time enter into a transaction that limits the economic risk of holding unvested Company securities or vested Company securities subject to a holding lock.

KMP must notify the Company Secretary if they enter into a derivative or hedging position over vested Company securities. This may be publicly disclosed.

## 10 Notification of dealing in Securities

### 10.1 Company

KMP's, Officers, their related parties and other associates must notify the Company Secretary within 2 days of acquiring or disposing a relevant interest in Company securities. Such notification is necessary in addition to obtaining prior written approval from a Notification Officer.

### 10.2 ASX

As per listing rules 3.19A and 3.19B, the Company must notify ASX of any dealings in Securities by a director within 5 business days of the trade. The Company is only required to notify the ASX where a director has provided the necessary information under listing rule 3.19B.

Directors are personally obliged to provide information regarding share trades to the ASX and if they fail to do so, via the Company or individually, they may personally breach section 205G of the Act.

## 11 Breach of Securities Dealing Policy

Any person who contravenes this Policy may be subject to disciplinary action, including in the case of serious breaches, dismissal.

## 12 Review

The Company Secretary will conduct an annual review of this Policy to ensure that it continues to reflect the most current guidance provided by the ASX.

The Board will approve any amendments to this Policy.

## 13 Publication of the Policy

This Policy is made available to all directors and staff of the Group and published on the Group's website [www.nucoal.com.au](http://www.nucoal.com.au).

## Schedule 1

Key Management Personnel to whom this policy applies:

- the Board;
- direct reports to the Board;
- non-executive directors of the Company;
- all members of the Boards of subsidiaries of the Company; and
- any other director appointed to the Board of the Company or a board of a subsidiary of the Company.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group and other designated senior executives.

Officers to whom this policy applies:

- all employees of the Group; and
- consultants and contractors of the Group as determined by the Board from time to time and notified.

Related parties and other associates to whom this policy applies is:

- any person or entity (including trusts or companies) whose shareholdings are controlled or influenced by a KMP or Officer.
- It does not include parents, spouses, dependents and children who are not under the control or influence of a KMP or Officer but act on their own initiative without reference to the KMP or Officer.

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