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## **Securities Trading Policy**

**CUE ENERGY RESOURCES LIMITED**

**ACN 066 383 971**

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## 1. Introduction and Purpose

- 1.1. This document details the policy of CUE Energy Resources Limited (the **Company**) for Representatives dealing in the following securities (**Restricted Securities**):
- (a) ordinary shares of the Company, any other listed securities of the Company or its subsidiaries and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of those securities, from time to time (**CUE Energy Resources Securities**); and
  - (b) shares and other listed securities in any other listed company in respect of which Material Information has been received by the Company.
- 1.2. The requirements imposed by this policy are separate from, and in addition to, the legal prohibitions on insider trading in Australia and any other country where those securities may be listed.

**Any Representative intending to trade Restricted Securities should complete a Securities Trading Request Notice as attached to this policy prior to trading.**

**If you are in any doubt as to whether or not this policy may affect you, you should seek guidance from the Company Secretary prior to trading.**

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## 2. Insider Trading Prohibition

- 2.1. The Corporations Act states that it is a criminal offence for a person who possesses information that is not generally available and knows, or ought reasonably to know, that it is not generally available and that, if it were, it would have a material impact on the price or value of a company's securities to:
- (a) trade in (i.e. apply for, acquire or dispose of) securities issued by the company;
  - (b) procure another person (for example, a family member, friend, family company, superannuation fund or trust) to trade in securities issued by the company; or
  - (c) communicate the information to a third party where that person knows, or ought reasonably to know, that the third party may use the information to trade in, or procure another person to trade in, securities issued by the company.
- 2.2. A Representative in possession of price sensitive information which is not generally available to the market must not deal in the Company's securities at any time.
- 2.3. It is the responsibility of each Representative to ensure that they do not breach the insider trading prohibition. Breaches of the insider trading prohibition are considered serious, may result in civil as well as criminal liability and will result in disciplinary action being taken by the Company.
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## 3. What is "Material Information"?

- 3.1. **"Material Information"** is information that relates to a particular listed issuer that:

- (a) is not generally available to the market; and
  - (b) a reasonable person would expect, if it were generally available to the market, would have a material effect on the price of listed securities.
- 3.2. Information is generally available to the market if it has been released as an ASX announcement or investors that commonly invest in listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means) and a reasonable period for it to be disseminated has expired.
- 3.3. Information includes rumours, matters of supposition, intentions of a person (including the Company), and information which is insufficiently definite to warrant disclosure to the public.

**What are some examples of Material Information?**

- 3.4. The following list is illustrative only. Material Information could include information concerning:
- (a) the financial performance of the Company;
  - (b) a possible change in the strategic direction of the Company;
  - (c) results from a drilling programme or reserves re-assessment;
  - (d) a possible acquisition or sale of any assets or company by the Company;
  - (e) entry into, or the likely entry into, or termination, or likely termination, of material contracts or other business arrangements which are not publicly known;
  - (f) a possible change in the Company's capital structure;
  - (g) a change in the historical pattern of dividends;
  - (h) senior management changes;
  - (i) a material legal claim by or against the Company; or
  - (j) any other unexpected liability;
  - (k) which has not been released to the market.
- 3.5. Please also note that a Broker's Report in respect of the Company may constitute Material Information in the days following its selective release to the broker's clients. That position will change once the report has been more generally released.

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## **4. Closed Periods for trading in the Company's Securities**

- 4.1. Subject to clauses 2, 5,7 and 9, persons who are:
- (a) Directors;
  - (b) the Chief Executive Officer;

- (c) the Company Secretary; or
- (d) employees of, or consultants or contractors to, the Company or a Related Body Corporate,

(each a “**Representative**”) are permitted to trade in the Company’s securities throughout the year except during the following periods (each a “**Closed Period**”):

- 4.2. The periods between 4 April, July, October and January; and the release of the Company’s next Quarterly report to ASX so long as the Company is required by the Listing Rules to lodge a Quarterly report.
- 4.3. The Company Secretary will send a reminder to Representatives each quarter to remind them of the closed periods. If a director is a director of another Related Body Corporate and is not involved in the share trading decisions of the Related Body Corporate then it is only the director that is subject to the closed period.
- 4.4. A Representative may not trade the Company’s Securities during a Closed Period unless there are special circumstances and they have first obtained prior clearance from the Chairman through the Company Secretary authorising them to trade (see below).
- 4.5. The restrictions surrounding Closed Periods only apply to the trading of the Company’s Securities. Trading of other Restricted Securities is not affected by the Closed Periods.
- 4.6. Representatives are free to trade the Company’s Securities outside of the Closed Periods subject to all relevant insider trading laws and the requirement that they first provide a completed Securities Trading Request Notice to the Company.

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## 5. Trading not subject to the Closed Periods

- 5.1. The Closed Period restrictions do not apply to every trade involving the Company’s Securities. The following types of trades in the Company’s Securities are not subject to the Closed Period restrictions:
  - (a) where the trading results in no change in beneficial interest in the Company’s Securities;
  - (b) where trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised at the discretion of a third party (including superannuation funds), provided that the fund or scheme does not invest exclusively in the Company’s Securities;
  - (c) where the trading occurs under an offer to all or most of the Company’s Security holders such as a takeover offer, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back;
  - (d) where the Representative has no control or influence with respect to trading decisions such as a disposal of the Company’s Securities that results from a secured lender exercising their rights, for example, under a margin lending arrangement;
  - (e) the exercise (but not the sale of the Company’s Securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period (being a Closed Period or any additional periods when a

Representative is prohibited from trading, which are imposed by the Company from time to time when the Company is considering matters which are subject to ASX Listing Rule 3.1(A) and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the Representative could not reasonably have been expected to exercise it at a time when free to do so;

- (f) Transfer of securities of the Company already held into a superannuation fund or other savings scheme in which the Representative is a beneficiary;
- (g) Transfer securities to a related party, whereby the sum total of direct and indirect holdings has not changed for the Representative.

5.2. If any Representative is in any doubt as to whether a proposed trade in the Company's Securities is subject to the Closed Period restrictions set out in this policy, they should contact the Company Secretary for clarification before trading.

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## **6. Exemption from trading restriction due to severe financial hardship or other exceptional circumstances**

6.1. A Representative who is not in possession of inside information in relation to the Company may be given prior written clearance to sell or otherwise dispose of securities during a Closed Period where he or she is in severe financial hardship or there are other exceptional circumstances.

6.2. The Representative seeking clearance to trade must satisfy the Chairman through the Company Secretary or, if he or she is the Chairman, the other members of the Board, that they are in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant securities is the only reasonable course of action available.

6.3. In this Policy, severe financial hardship means that a person has a pressing financial commitment which cannot be satisfied other than by selling securities of the Company. A taxation liability, including a taxation liability relating to options issued under any operating CUE Employee Option Plan or otherwise, would not normally constitute severe financial hardship. An application for clearance based on severe financial hardship must be made in writing and supported by a statutory declaration by the Representative which sets out all of the relevant facts and financial information and to which is attached copies of all relevant supporting documentation. A clearance, if issued, will be in writing and will specify a period of time during which the sale or other disposal can be made.

6.4. Exceptional circumstances may apply if the Representative is required by a court order, or by a court enforceable undertaking (for example, in a bona fide family settlement) to transfer or sell the securities or there is some other overriding legal or regulatory requirement to do so. By their nature, exceptional circumstances cannot always be specified in advance; so there may be other circumstances that may be deemed exceptional by the Chairman or other members of the Board (as the case may be). An application for clearance based on exceptional circumstances must be in writing and accompanied by copies of relevant court and/or other supporting legal or other documentation. A clearance, if issued, will be in writing and will specify a period of time during which the sale or other disposal can be made.

6.5. Any clearance will be granted in writing, will specify the period during which trading may occur and will be subject to the requirement that the Representative complies with relevant insider trading laws.

- 6.6. Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale.
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## **7. Representative's Acknowledgement (Prior to Trading)**

- 7.1. Prior to trading in Restricted Securities, a Representative must send a completed Securities Trading Request Notice (as per the form attached to this policy) to:
- (a) in the case of Representatives generally, the Chairman and the Company Secretary;
  - (b) in the case of the Chairman, the Board and the Company Secretary;
  - (c) indicating his/her intention to trade and confirming that he/she is not in possession of any Material Information. The relevant recipients will consult and will confirm to the Representative whether the Company knows of any reason why such trade should not occur.
- 7.2. The requirement to send a completed Securities Trading Request form does not apply to:
- (a) acquisitions and disposals of securities by gift or inheritance;
  - (b) acquisitions through an issue of new listed securities such as an issue of new shares on the exercise of options, an issue of partly paid shares under the Company's employee share ownership plan as determined by the Nomination and Remuneration Committee, acquisition under a rights issue or a dividend reinvestment plan.
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## **8. Trading in Derivative Products**

- 8.1. Representatives must not trade in instruments or other financial products which operate to limit the economic risk of any securities held under any equity-based incentive schemes provided by the Company while those holdings are subject to performance hurdles or are otherwise unvested. Any sale or other trade involving those securities after they have vested and performance hurdles have been met must be done in compliance with this policy.
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## **9. Notification**

- 9.1. Any Representative or employee of the Company or Related Body Corporate who buys, sells or exercises rights in relation to Company securities must notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification requirement does not apply where the Company has previously been notified of the transaction such as, for example, when options have been exercised under any operating Cue Employee Option Plan. In addition, all Representatives will provide details sufficient to the Company Secretary or his designated authority to enable the completion of a 3Y lodgement to the ASX, within the required period, as outlined in the Listing Rules and the Company guidelines to Representatives. The Company shall lodge the 3Y on behalf of the Representative, but it is the Representative's duty to confirm the accuracy of the 3Y prior to lodgement.

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## **10. Further Advice from the Company**

- 10.1. If the Chairman, the CEO or the Company Secretary (where relevant) is aware that a Representative has provided a Representative Acknowledgement in respect of an intention to trade Restricted Securities and:
- (a) the trade has not yet occurred; and
  - (b) either the Chairman, the CEO or the Company Secretary (where relevant) becomes aware that any Material Information that is not known to the Representative may be announced or otherwise become known by the market within the next 10 trading days,

then the Chairman, the CEO or the Company Secretary, as applicable, will notify the Representative accordingly.

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## **11. Review**

- 11.1. The Board is responsible for reviewing the effectiveness of this Charter to determine its appropriateness to the needs of the Company from time to time and approving any amendments to this Charter.

**CUE Energy Resources Limited**

**Securities Trading Request Notice**

To: Company Secretary

In accordance with the Company’s Securities Trading Policy and Guidelines for Representatives, I hereby give notice that I intend to trade in Restricted Securities. I acknowledge the Company is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

<b>Name of Restricted Security:</b>	
<b>Name:</b>	
<b>Name of registered holder (if different):</b>	
<b>Description and number of Securities:</b>	
<b>Type of proposed transaction:</b> i.e. Purchase / Sale / Other (specify)	
<b>To be transacted:</b> i.e. on ASX / Off-market trade / Other (specify)	
<b>Likely date or period of transaction (on or about):</b>	

I confirm that:

- I am not in possession of, or aware of, any information that may be considered “inside information”;
  - I am not involved in any short term or speculative trading in CUE securities;
  - I am not hedging the risk of any fluctuation in value of any unvested entitlement in CUE securities;
- and
- I will not deal in the securities during any blackout period.

I acknowledge that this approval to trade is valid for only fourteen (14) days from the date indicated below, unless otherwise revoked earlier by notice in writing.

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Signature

\_\_\_\_\_

Date

**CUE Energy Resources Limited hereby confirms that it has considered this notification and is not aware of any Material Information that is not known to the Representative but which may be announced or otherwise become known by the market within the next 10 trading days and accordingly knows of no reason why the transaction described above should not occur.**

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Name (on behalf of issuer)

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Date