



SHARE TRADING POLICY

BELL RESOURCES LIMITED



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SHARE TRADING POLICY

Authorised by: Bell Resources Limited Board on 3/01/2019

Maintained by: Company Secretary

Version Number: 3.2

Last Revised Date: 3/01/2019



1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this policy:

Approving Officers has the meaning set out in section 7.2 of this policy.

Associate of a Director or Employee includes:

- (a) their spouse, de facto or partner;
- (b) their dependent children and any other dependent persons;
- (c) any trustee of a trust or other fiduciary arrangement under which they, their spouse or partner, or their dependents, is or may be a beneficiary;
- (d) any company in which they, their spouse or partner, or their dependents, hold a majority of the shares or otherwise control (directly or indirectly);
- (e) any other entity in which they are a director, secretary or executive officer; and
- (f) any investment manager who acts on behalf of the Director or Employee or on behalf of a Director or Employee's Associates.

ASX means ASX Limited or, depending on the context, the financial market that it operates.

Chief Executive Officer and Managing Director means the person holding the office of Chief Executive Officer and Managing Director of the Bell Resources.

Company Secretary means the person holding the office of Company Secretary of the Bell Resources.

Corporations Act means the Corporations Act 2001 (Cth) as affected by any class order or other instrument of the Australian Shares and Investments Commission applying to the Bell Resources.

Dealing includes:

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

and **Deal** has a corresponding meaning.

Director means a director of Bell Resources Limited.

Employee means an employee of the Bell Resources, and contractors required to comply with Bell Resources policies and procedures.

Excluded Dealing has the meaning given in section 8.2 of this policy.

Inside Information has the meaning set out in section 3.1 of this policy.

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Bell Resources means Bell Resources Limited.

Relevant Bell Resources Shares means the Shares in Bell Resources.

Shares includes:

- (a) shares or bonds issued or proposed to be issued by a company;
- (b) derivatives including swaps, equity or credit derivatives;
- (c) units in a managed investment scheme;
- (d) debentures, stocks or bonds issued or proposed to be issued by a government;
- (e) options; and
- (f) any other financial products that are able to be traded on a financial market.

Trading Window means:

- (a) the 6 week period commencing the next business day after the day on which the half-year or full year results are released (as applicable to the relevant entity);
- (b) the 6 week period commencing the next business day after the day on which Bell Resources Q3 quarterly update is released (as applicable to the relevant entity);
- (c) the 6 week period commencing the next business day after the day on which Bell Resources Q1 quarterly update is released or the day of the Annual General and General Meetings, whichever occurs first (as applicable to the relevant entity); and
- (d) any period advised by Bell Resources to be a Trading Window.

1.2 Interpretation

- (a) Where relevant, words used in this policy have the same meaning as in the Corporations Act.
- (b) A reference to days is a reference to calendar days unless otherwise specified in this policy.
- (c) A reference to 'including' is to be read as 'including (without limitation)'.
- (d) A reference to Deal or Deals has the same meaning as 'Dealing'.

2. INTRODUCTION

2.1 Purpose of this policy

- (a) Pursuant to the ASX Listing Rules, Bell Resources is required to have a trading policy in place which complies with the requirements of those Listing Rules.
- (b) This policy sets out when Directors and Employees may not Deal in Relevant Bell Resources Shares, subject to a number of limited exceptions as set out in the terms of this policy.
- (c) If you do not understand any part of this policy or how it applies to you, you should contact the Company Secretary before Dealing in any Relevant Bell Resources Shares.

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2.2 Application of the policy

This policy applies to all:

- (a) Directors;
- (b) Employees; and
- (c) Consultants and contractors of Bell Resources.

2.3 Application of the policy

A breach of this policy by any person is serious and may lead to disciplinary action, including dismissal in serious cases. It may also constitute for the Director or Employee and/or Bell Resources a breach of the law and lead to severe fines and/or imprisonment, and potential civil liability for any loss suffered as a result of a prohibited Dealings in Shares.

3 INSIDE INFORMATION AND TRADING

3.1 What is Inside Information?

Inside information is information relating to Relevant Bell Resources Shares that:

- (a) is not generally available; and
- (b) if it were generally available, would, or would be likely to, influence persons who commonly invest in Shares in deciding whether to acquire or dispose of the Relevant Bell Resources Shares; and
- (c) includes all oral or written information that fits the definitions in sections 3.1a and 3.1b, whether matters of uncertain nature, rumours, matters of supposition, matters relating to the intentions of a person (including an entity in Bell Resources or an entity which has a Bell Resources member which acts as its trustee or responsible entity), indefinite matters that are not required to be disclosed to the public, and whether accurate, inaccurate or incorrect.

It is not limited to information regarding Bell Resources but may relate to other persons, including customers, suppliers, counterparties, investors or other persons with whom Bell Resources is in discussions.

3.2 What is generally available information?

Information is generally available if it:

- (a) is readily observable, that is, accessible to the public by whatever means;
- (b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in Shares of the relevant type; or
- (c) consists of deductions, conclusions or inferences made or drawn from information that is readily observable or has been made known in the manner referred to in section 3.2b.

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3.3 Examples of Inside Information

Examples of Inside Information might include:

- (a) a material change to forecast results of an entity;
- (b) a material acquisition of an asset or sale of an asset;
- (c) a proposed or actual takeover or scheme;
- (d) a proposed or actual merger;
- (e) proposed material legal proceedings being commenced by or against an entity;
- (f) regulatory action or investigation by government authorities;
- (g) a proposed or actual dividend or distribution or change in the dividend or distribution policy;
- (h) a significant expansion or contraction of business operations;
- (i) a change of a responsible entity;
- (j) senior management or Board changes;
- (k) the loss of a major tenant or a material breach of a lease by a major tenant which would have a material impact on earnings of the relevant entity; or
- (l) an industrial dispute or project delays on a material project or development.

3.4 What is insider trading?

(a) If a Director or Employee has Inside Information and that Director or Employee knows or ought reasonably to know, that the information is Inside Information, it is illegal for that Director or Employee to:

- i. Deal in the relevant Shares;
- ii. procure another person to Deal in the relevant Shares; or
- iii. give the information to another person who the person knows, or ought reasonably to know, is likely to:
 - Deal in the Shares; or
 - procure someone else to Deal in the Shares.

(b) Insider trading is not restricted to trading in Relevant Bell Resources Shares. A Director or Employee who is in possession of Inside Information in respect of any listed entity and then Deals in the Shares of that other entity with the benefit of Inside Information may be guilty of insider trading. An example may be a Director or Employee who comes into possession of Inside Information about another listed entity, arising as a result of a proposed transaction with Bell Resources, and that person subsequently Deals illegally in the Shares of the other listed entity. This also applies to the communication of inside information in respect of any entity, as described in section 5.

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4 DEALINGS BY ASSOCIATES

4.1 Associates of Directors and Employees

- (a) Where this policy places a restriction on a Director or Employee in Dealing in Relevant Bell Resources Shares, the Director or Employee must not knowingly allow a Dealing in Relevant Bell Resources Shares by any of its Associates.
- (b) In order to comply with this section, a Director or Employee must inform any Associate of the Director or Employee of the restrictions placed upon them under this policy.
- (c) An Associate of the Director or Employee must not Deal in Relevant Bell Resources Shares without approval being obtained in accordance with this policy.

4.2 Restricted Officers' confirmation of compliance

Directors and Employees must, upon request, confirm that they have complied with the requirements of this Policy.

5 COMMUNICATING INSIDE INFORMATION

If a Director or Employee has Inside Information the Director or Employee must not directly or indirectly communicate that information to another person if he or she knows, or ought reasonably to know, that the other person would or would be likely to:

- (a) Deal in Relevant Bell Resources Shares; or
- (b) procure another person to Deal in Relevant Bell Resources Shares.

A breach of this section may also constitute a breach of the Director or Employee's confidentiality obligations to Bell Resources.

6 PERMITTED DEALINGS

6.1 When Directors and Employees may Deal

- (a) A Director or Employee may only Deal in Relevant Bell Resources Shares, or procure another person to Deal in Relevant Bell Resources Shares, if:
 - i. it is during a Trading Window;
 - ii. they complete a Notice of Intention to Deal in accordance with section 7.1 of this policy (if section 6.3 does not apply); and
 - iii. they obtain prior approval in accordance with section 7.3 of this policy (if section 6.3 does not apply).

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- (b) Any Director or Employee who is in possession of Inside Information must not Deal or communicate such Inside Information at any time, regardless of whether or not it is during a Trading Window.

6.2 Declaration of Additional Trading Windows

Bell Resources may advise, at any time, additional Trading Windows and may specify the length of those Trading Windows.

6.3 Dealings less than \$30,000

- (a) In addition to the circumstances specified in section 8 ('Excluded Dealings'), Employees do not need to complete a Notice of Intention to Deal in accordance with section 7.1 or obtain prior approval in accordance with section 7.3 if the value of the Dealing in Relevant Shares does not exceed \$30,000 at the time of the Dealing and the Dealing is contained in a single transaction.
- (b) Employees must still comply with the remainder of section 6.1 ('When Directors and Employees may Deal').
- (c) This exception in section 6.3 does not apply to Directors.
- (d) Consecutive Dealings of under \$30,000 over a period of less than 6 months are not permitted without providing notice and obtaining approval under sections 7.1 and 7.3.

6.4 Special circumstances

A Director or Employee may apply to Deal in Relevant Bell Resources Shares outside a Trading Window in the following circumstances:

- (a) to comply with the requirements of a court order or other legal or regulatory requirement;
- (b) severe financial hardship for a pressing financial commitment which cannot be satisfied other than by disposing of Relevant Bell Resources Shares; or
- (c) any other circumstance which is considered to be an exceptional circumstance by the Approving Officers.

In these circumstances, the Director or Employee must still complete a Notice of Intention to Deal in accordance with section 7.1 of this policy and obtain prior approval in accordance with section 7.3 of this policy.

7 NOTIFICATION, APPROVALS AND REPORTING

7.1 Notice of Intention to Deal

If required under this Policy, any Director or Employee wishes to Deal in Relevant Bell Resources Shares must complete and submit a Notice of Intention to Deal Form (which is available on Bell Resources intranet).

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7.2 Approving Officers

The following persons are Approving Officers under this policy:

Notice of Intention to Deal	Approving Officer/s
Employees	Approval by the Board of Bell Resources
Directors	Approval by the Board of Bell Resources
CEO	Approval by the Board of Bell Resources
Chairperson	Approval by the Board of Bell Resources

7.3 Approval

- (a) The Approving Officers must notify the Director or Employee as to whether their request is approved or not approved, within 7 days of the receipt of a completed Notice of Intention to Deal. A Director or Employee must not Deal without a written approval from the relevant Approving Officers (if such approval is required under this Policy).
- (b) In considering whether to approve, the Approving Officers may take into account future matters, plans and intentions of Bell Resources.
- (c) An approval must:
 - i. be in writing (including email or any other form of electronic communication) and must specify the duration of the approval;
 - ii. not be retrospective in relation to past Dealing; and
 - iii. must not extend for more than 10 business days (with the effect that the relevant Dealing must be completed within that period).
- (d) The Approving Officers may not approve a Dealing by a Director or Employee if the Approving Officers believe:
 - i. the proposed Dealing may breach this policy or any law; or
 - ii. the proposed Dealing could result in reputational damage or may otherwise adversely impact the Bell Resources.
- (e) An approval lapses immediately and without further notification if a Director or Employee to whom an approval has been given acquires Inside Information.

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7.4 Notification of Dealing

A Director or Employee must give the Company Secretary details of any approved Dealing in Relevant Bell Resources Shares (including the date and number of Shares) within 2 business days of the Dealing.

7.5 Records

The Approving Officers must send a written record of:

- (a) any information received from a Director or Employee in connection with this policy (including Notice of Intention to Deal forms); and
- (b) any approval or non-approval given under this policy, to the Company Secretary, who must keep a file of those records.

7.6 Notification of Dealings to ASX

In the event that a Director of Bell Resources Limited deals in Relevant Bell Resources Shares, an ASX Appendix 3Y must be lodged by the Company Secretary (or their delegate) within 5 business days after the Dealing takes place.

8 EXCLUDED DEALINGS

8.1 Exclusion

Sections 6.1 and 7.1 to 7.3 do not apply to a Dealing in Relevant Bell Resources Shares if it is an Excluded Dealing.

8.2 Definition of Excluded Dealing

- (a) An Excluded Dealing in relation to Relevant Bell Resources Shares by a Director or Employee means Dealing in the Relevant Bell Resources Shares:
 - i. that results in no change in beneficial interest in the Relevant Bell Resources Shares;
 - ii. where the Dealing occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party;
 - iii. where the Director or Employee has no control or influence with respect to Dealing decisions; or
 - iv. where the Dealing occurs under an offer to all or most of the holders of the Relevant Bell Resources Shares.
- (b) At all times (even if it is an Excluded Dealing), if a Director or Employee is in possession of Inside Information they must not Deal or communicate the Inside Information at any time.

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8.3 Examples of Excluded Dealing

The following are examples of Excluded Dealing:

- (a) transfer of Relevant Bell Resources Shares held by a Director or Employee into a superannuation fund or other saving scheme in which the Director or Employee is the only beneficiary;
- (b) where the Director or Employee is a trustee, trading in the Relevant Bell Resources Shares by that trust where the Director or Employee is not a beneficiary of the trust and any decisions to trade are taken by the other trustees or by investment managers independently of the Director or Employee;
- (c) undertakings to accept, or the acceptance of, a takeover offer in relation to Relevant Bell Resources Shares;
- (d) trading under an offer or invitation made to all or most of the holders of Relevant Bell Resources Shares such as, a rights issue, a security purchase plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board, including decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under the renounceable pro rata issue;
- (e) an application for performance rights under any employee security scheme or an allotment of Shares pursuant to any employee security scheme in response to an offer made by Bell Resources in accordance with the terms of the relevant employee security scheme and where the timing and structure of the offer has been approved by the Board;
- (f) an acquisition of Shares under a security purchase plan or a dividend or distribution plan where the Director or Employee did not enter into or amend their participation in the plan outside a Trading Window; and
- (g) the exercise (but not the sale of Relevant Bell Resources Shares 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 outside a Trading Window and Bell Resources has cancelled or postponed a Trading Window and the Director or Employee could not reasonably have been expected to exercise it at a time when free to do so.

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9 GENERAL

9.1 Distribution of policy

This policy must be:

- (a) distributed to all Directors and Employees;
- (b) published on Bell Resources website; and
- (c) made available to all Directors and Employees via Bell Resources intranet.

9.2 Review of this Policy

This Policy will be reviewed periodically to ensure it continues to comply with the law and remains relevant and effective. It is intended that this review be conducted annually.

Material changes made to this Policy arising from periodical reviews will be disclosed to the ASX within 5 days of the changes being made.

10 APPROVAL

Approved and adopted by the Board on 3 January 2019.

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