



## ***Share Trading Policy***

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## 1. Introduction

The Board of Calliden Group Limited supports your ownership of Calliden Group Shares for long term investment. As a Director or Employee of Calliden Group Limited you may have access to sensitive information and therefore you will have to satisfy certain legal obligations when acquiring, using, and disposing of Calliden Group Shares. This policy is supplied by Calliden Group Limited as a means of assisting you to meet your obligations.

Compliance with this policy is required of Directors and Employees at all times.

### 1.1. *Purpose of the Code of Practice*

This code of practice is intended to:

- 1) discourage any perception of improper dealing in Calliden Group Shares or Shares in other listed entities;
- 2) ensure that dealing in Shares does not constitute a breach of the insider trading provisions of the Corporations Act; and
- 3) ensure that dealing in Shares is ethical.

### 1.2. *Definitions*

In connection with this code of practice the following definitions have application –

“Director” – means a person who is a Director of Calliden Group Limited under the Corporations Act.

“Employee” – means a person who is an Employee of Calliden Group Limited.

“Insider trading” - trading or dealing in shares in order to make a profit or avoid a loss when a person is in possession of information that would affect the value of those Shares should it become public.

“Related Persons” – means spouses, dependants, family trusts, family companies or any entity of which the Director or Employee holds a controlling interest.

“Shares” – means ordinary shares, listed warrants, employee options, or options of any other security which is convertible into ordinary shares, and, specifically where indicated Calliden Group Shares.

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## 2. General Conditions

### *2.1. Short-term trading prohibited*

Directors, Employees and Related Persons should not engage in the short term trading of Calliden Group Shares. Calliden Group Shares should only be purchased with the intention of holding them for the long term.

### *2.2. Directors and Employees not to act on inside information*

Directors, Employees and Related Persons should not deal, or procure any other person to deal, in any Shares at any time that they are in possession of any information that:

- is not generally available to the investing public, and
- could be expected to influence the value of those Shares if it were generally available.

### *2.3. Directors and Executives to provide information on all transactions*

Executive Managers and Related Persons, other than Directors, must advise the Company Secretary of any Calliden Group Share transaction within two working days of the executed deal. Other Employees do not need to inform the Company Secretary, unless subsequently required to under section 3.2 of this policy.

Directors are required, in accordance with the ASX listing rules, to notify the ASX within five days of any Calliden Group Share transaction on the prescribed form. The Company Secretary will facilitate this notification, and in order to ensure this occurs within the required timeframe the Company Secretary must be notified within one business day of the executed deal.

### *2.4. Use of margin lending and other loans prohibited*

Directors and Employees must not use margin lending as a means by which to purchase Calliden Group Shares. Additionally, all Employees and Directors must not use their holdings in Calliden Group Shares as collateral for any loan.

### *2.5. Use of other market instruments prohibited*

#### **2.5.1. Short selling**

No Employee or Director may participate in a contract to short sell any number of Calliden Group Shares. This is regardless of the timeframe involved, or whether the contract is traded during a black-out period.

#### **2.5.2. Warrants and other derivatives including Contracts for Difference**

No Employee or Director may participate in a contract to purchase or sell a warrant or other derivative of Calliden Group Shares at any time. This is regardless of the timeframe involved, or whether the derivative is traded during a black-out period.

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### 3. Black-Out Period

In addition to the general conditions outlined above, Calliden considers that there are certain times when it must be presumed that Directors, Employees and Related Persons are in possession of information not generally available to the public.

Accordingly, Directors, Employees and Related Persons may not deal in Calliden Group Shares during the following periods.

**FROM** one month before the last day of the period of review for each of Calliden's half-year accounts and annual accounts (ie: 1 December and 1 June each year).

**UNTIL** the day that the final accounts are released to the market for each period (generally late February and late August respectively).

#### *3.1. Additional Black-Out periods*

In addition, the Company Secretary or Chief Executive Officer may at any time extend one of these black-out periods or may impose another period, where it is considered that certain information is generally known within the company but is not known to the market. Notification of any extension will be made via email to all Directors and Employees.

Black-out periods may also be imposed for specified Employees or teams. These will also be notified via email to the affected Employees.

#### *3.2. Exemptions from the Black-Out*

In certain cases an Employee, Director or Related Person may have grounds to trade during a black-out period. In order to trade during these periods, an exemption must be granted in one of the following manners:

- For Employees and Related Persons, the proposed transaction has been previously reported to the Chief Executive Officer (or in his absence, the Company Secretary) and there is no objection expressed to the transaction;
- For Directors, the proposed transaction has been previously reported to the Board and there is no objection expressed to the transaction.

An exemption is likely only to be granted in cases of financial hardship or other circumstances that warrant an immediate adjustment to the individual's finances or access to liquidity. Each case will be considered on its own merits and evidence may need to be provided to justify the trade.

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## 4. Employee Share Schemes

Employee Share Schemes and Long Term Incentive plans will not be in contravention with this policy, regardless of the time at which the shares are allocated to the individual or trust, so long as the allocation is undertaken in accordance with a pre-determined plan. The plan must outline the criteria for activation of the schemes and the method by which entitlements are calculated. Employees do not have to inform the Company Secretary of their involvement in the scheme or plan.

## 5. Enforcement of this Policy

### *5.1. Surveillance activities*

Calliden may undertake surveillance activities on any trade conducted on its listed securities. In order to undertake these activities Calliden may engage an external service provider.

### *5.2. Breaches to the Policy*

Breaches to this policy are treated seriously. Insider trading is a crime. Market manipulation is not tolerated.

Significant breaches may warrant the following courses of action:

- Investigation in accordance with Calliden's Fraud Management Policy;
- Disciplinary action in accordance with your terms of employment; and
- Reporting of the activity to ASIC or the ASX.

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## 6. Administration of the Policy

### *6.1. Registers*

The Company Secretary will keep a register of all Director and Executive Manager transactions as notified. All Director transactions are included in the following Board meeting under the ASX notifications section.

### *6.2. Informing staff of the code*

Employees are provided with a copy of the Code when they first commence employment with the Calliden Group. Each person is required to attest that they have read the Code and agree to act in accordance with the Code. The Risk & Compliance Analyst is the custodian of these attestations.

At least twice per annum, in the week prior to 31 May and 30 November, the Company Secretary, or a delegate, shall issue a notice reminding all staff of the company's policy in relation to dealing in company securities. In addition, on an annual basis, the Risk & Compliance Analyst shall make inquiries of the company's share registrar with a view of verifying that any transactions have not occurred in a black-out period.

### *6.3. Review of the Code*

The Code will be reviewed on an annual basis to ensure that it remains compliant and is consistent with Calliden's working arrangements, including the Compliance Calendar. Where a significant change to Calliden's organisational structure, an alteration to ASX listing rules or the Corporations Act, occurs a special review of the Code will be undertaken.