

POLICY FOR TRADING IN COMPANY SECURITIES

SCOPE OF THIS POLICY

This policy applies to all directors, officers and employees¹ of Mincor Resources NL (**Company**) and its subsidiaries.

In this policy, **Company Securities** includes:

- (a) any shares in the Company
- (b) any other securities issued by the Company including options; and
- (c) derivatives and other financial products issued by third parties in relation to Company shares and options.

To “**deal**” in Company Securities includes:

- (a) subscribing for, purchasing or selling Company Securities or entering into an agreement to do any of those things;
- (b) advising, procuring or encouraging another person (including a family member, friend, associate, colleague, family company or family trust) to trade in Company Securities; and
- (c) entering into agreements or transactions which operate to limit the economic risk of a person's holdings in Company Securities.

PURPOSE OF THE POLICY

This policy sets out the circumstances in which directors, officers and employees may deal in Company Securities so as not to contravene the requirements of the Corporations Act.

The purpose of this policy is to:

- (a) ensure that directors, officers and employees adhere to high ethical and legal standards in relation to their personal investment in Company Securities;
- (b) ensure that the personal investments of directors, officers and employees do not conflict with the interests of the Company and those of other holders of Company Securities;
- (c) preserve market confidence in the integrity of dealings in Company Securities; and
- (d) ensure the reputation of the Company is maintained.

This policy is not designed to prohibit directors, officers and employees from investing in Company Securities but does recognise that there may be times when directors, officers and employees cannot or should not deal in Company Securities. This policy provides guidance to directors, officers and employees as to the times when they may deal in Company Securities.

¹ In this policy references to directors, officers and employees includes all Connected Persons of the directors, officers and employees. "Connected Persons" means any person over whom the director, officer or employee has significant influence or control. Further, all references to officers includes a reference to 'key management personnel' as defined in AASB Standard 124 Related Party Disclosure, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity.

CORPORATIONS ACT REQUIREMENTS

Directors, officers and employees who wish to trade in Company Securities must first have regard to the statutory provisions of the Corporations Act dealing with insider trading.

Insider trading is the practice of dealing in a company's securities (which includes shares and options) by a person in possession of inside information not generally available to the public. A person is in possession of "inside information" in relation to a company in circumstances where:

- (a) the person possesses information that is not generally available and, if the information were generally available a reasonable person would expect it to have a material effect on the price or value of the company's securities; and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the company's securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of a company's securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to deal in that company's securities in any way.

Insider trading may also include the passing on of the inside information to another or procuring another person to deal in the securities. **Legally, insider trading is an offence which carries severe penalties, including imprisonment.**

Insider Trading Prohibition

In summary, directors, officers and employees of the Company in possession of "inside information" must not:

- (a) deal in Company Securities; nor
- (b) directly or indirectly communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the Company Securities in any way or procure a third person to deal in the Company Securities in any way.

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material impact on the price of the Company's Securities are set out in the Appendix.

POLICY ON TRADING

Closed Periods

In addition to the prohibitions on insider trading set out in the Corporations Act, the Company requires that directors, officers and employees must not deal in the Company's Securities in the periods between:

- (a) the end of the half-year period and 24 hours immediately following the release of the Company's half-year financial results;
- (b) the end of the full year period and 24 hours immediately following the release of the Company's annual financial results; and
- (c) the end of each of the March and September financial quarters and 24 hours immediately following the release of the Company's ASX quarterly reports for those financial quarters,

("Closed Periods"), unless the circumstances are exceptional and the procedure for prior written clearance described below has been met.

In addition, the Company also requires that directors, officers and employees must not deal in the Company's Securities within any period imposed by the Company from time to time, because the Company is considering matters that would normally require disclosure to the market but for Listing Rule 3.1A ("**Additional Period**"), unless the circumstances are exceptional and the procedure for prior written clearance described below has been met. This prohibition is in addition to the Closed Periods. The Closed Periods, and the Additional Period are together referred to as a "**Prohibited Period**" in this policy.

For the sake of clarity, even if it is outside of a Prohibited Period, directors, officers and employees must not deal in the Company's Securities if they are in possession of inside information.

Exceptional Circumstances for dealing may be permitted subject to prior written clearance

A director, officer or employee may deal in the Company's Securities inside a Prohibited Period, subject to obtaining prior written clearance in accordance with the procedure described below, in the following exceptional circumstances:

1. if the person granting the prior written clearance is satisfied that the person seeking the clearance does not possess unpublished price sensitive information about the Company and the person seeking clearance is in severe financial hardship;
2. if the person granting the prior written clearance is satisfied that the person seeking the clearance does not possess unpublished price sensitive information about the Company and there are other circumstances deemed to be exceptional by the person granting the prior written clearance; or
3. where dealing is required for compliance with a court order or court enforceable undertaking or for some other legal or regulatory requirement.

Procedure for Obtaining Clearance Prior to Trading

If directors, officers or employees wish to deal in the Company's Securities during a Prohibited Period in the exceptional circumstances referred to above, they must first obtain prior written clearance from the Chair.

During any other time, directors, officers and employees must not deal in the Company's Securities unless they obtain prior written clearance from:

1. in the case of employees and officers, the Managing Director or in their absence, the Chair;
2. in the case of a director, the Chair or in their absence, the Chair of the Audit Committee;
3. in case of the Managing Director, the Chair or, in their absence, the Chair of the Audit Committee; or
4. in the case of the Chair, the Chair of the Audit Committee,

(each, an "**Approving Officer**").

A request for prior written clearance under this policy should be made in writing using the form attached to this policy entitled 'Request for Prior Written Clearance to Trade in Company Securities' and given to the Chair or other Approving Officer as appropriate. The request may be submitted in person, by mail, by email or by facsimile.

Any written clearance granted under this policy will be valid for the period of 5 business days from the time which it is given or such other period as may be determined by the Chair or other Approving Officer. The expiry time of the clearance will be stated in the clearance granted. Written clearance under this policy may be given in person, by mail, by email or by facsimile.

Dealings which are not subject to this Policy

The following dealings by directors, officers and employees are excluded from this policy:

1. transfers of Company Securities already held in a superannuation fund or other saving scheme in which the director, officer or employee is a beneficiary;

2. an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
3. where the director, officer or employee is a trustee, trading in the Company's Securities by that trust provided the director, officer or employee is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the director, officer or employee;
4. undertakings to accept, or the acceptance of, a takeover offer;
5. trading under an offer or invitation made to all or most of the security holders such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment 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. This includes 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 a renounceable pro rata issue;
6. a disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
7. the exercise (but not the sale of securities following exercise) of an option or 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 and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the director, officer or employee could not reasonably have been expected to exercise it at a time when free to do so; or
8. dealing under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where: (a) the director, officer or employee did not enter into the plan or amend the plan during a Prohibited Period; and (b) the dealing plan does not permit the director, officer or employee to exercise any influence or discretion over how, when, or whether to deal.

For the sake of clarity, even if the deal is excluded from this Policy, directors, officers and employees must not trade in the Company's Securities if they are in possession of inside information.

Dealing in derivative products

The prohibitions on dealing in the Company's Securities imposed by the Company and set out in this policy extend to dealing in financial products issued or created over or in respect of the Company's Securities.

Long Term Trading

The Company wishes to encourage directors, officers and employees to adopt a long term attitude to investment in the Company's Securities. Therefore, directors, officers and employees must not engage in short term or speculative trading of the Company's Securities.

Prohibited Transactions

Directors, officers and employees must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining prior written clearance from the appropriate Approving Officer.

Directors and officers must not enter into agreements that provide lenders with rights over their interests in securities in the Company without first seeking and obtaining prior written clearance from the appropriate Approving Officer.

Directors, officers and employees must not put in place a non-discretionary trading plan in respect of their securities in the Company without first seeking and obtaining prior written clearance from the appropriate Approving

Officer. Directors, officers or employees must not cancel any such trading plan during a Prohibited Period, unless the circumstances are exceptional and the procedure for prior written clearance has been met.

Directors, officers and employees are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes.

Notification

Directors must disclose details of changes in securities of the Company they hold (directly or indirectly) to the Company Secretary as soon as reasonably possible after the date of the contract to buy and sell the securities ("**Contract Date**") but in any event:

1. no later than 3 business days after the Contract Date; or
2. if they begin to have or cease to have a substantial shareholding or there is a change in their substantial holding, the business day after the Contract Date.

Directors are referred to the Company's *Director's Disclosure Obligations* document and *Director's Declaration of Interest Form*. The Company Secretary is to maintain a register of notifications and acknowledgements given in relation to trading in the Company's Securities. The Company Secretary must report all notifications of dealings in the Company's Securities to the next Board meeting of the Company.

Directors are reminded that it is their obligation under section 205G of the Corporations Act to notify the market operator within 14 days after any change in a director's interest.

Breaches

Breach of the insider trading prohibition could expose directors, officers and employees to criminal and civil liability. Breach of insider trading law or this policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Directors, officers and employees who wish to obtain further advice in this matter, are encouraged to contact the Company Secretary.

This policy also applies to the Company's related entities.

ASX Listing Rule Requirements

It is a requirement for admission to the official list of ASX, and an ongoing requirement for listing, that the Company has a policy for trading in Company Securities.

The Company will give a copy of this policy to ASX for release to the market. The Company will also give any amended version of this policy to ASX when it makes a change to:

- the periods within which directors, officers and employees are prohibited from trading in the Company's Securities;
- the dealings that are excluded from the operation of the policy; or
- the exceptional circumstances in which directors, officers and employees may be permitted to deal during a Prohibited Period,

within five business days of the amendments taking effect. The Company will also give this policy to ASX immediately on request by ASX.

Appendix

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material impact on the price of the Company's Securities include, but are not limited to:

- the financial performance of the Company and prospective financial information;
- entry into or termination of a material contract, such as a major supply contract or a joint venture;
- a material acquisition or sale of assets by the Company;
- an actual or proposed takeover or merger;
- a material claim against the Company or other unexpected liability, for example the threat of material litigation against the Company;
- any actual or proposed change to the Company's capital structure, for example a share issue;
- a change in dividend policy;
- production results and production forecasts;
- exploration and drilling results; and
- significant changes or proposed changes to the Company's operations.