



SECURITIES TRADING POLICY

1. Introduction & Purpose

This policy summarises the law relating to insider trading as it applies to all employees, including directors, who may deal in securities of Metminco Limited ('Metminco' or the 'Company').

It also sets out the policy of Metminco in respect of directors, senior Metminco executives (including the Managing Director and Chief Executive Officer and those senior executives reporting to the Managing Director and Chief Executive Officer), applicable employees and any other personnel identified by the Company Secretary as being potential "insiders" (collectively 'Designated Persons') dealing in securities of Metminco.

For the purpose of this policy, Metminco securities includes shares, options, warrants and futures or other financial products issued over or in relation to Metminco shares.

If you do not understand this summary of the law or this policy, or how it applies to you, you should raise the matter with your manager or with the Company Secretary before trading in any securities which may be affected by this policy or the law.

This policy is only a summary of complex legal provisions, and should therefore only be used as a general guide, not as legal advice.

2. Dealings in Metminco Securities

2.1 The insider trading prohibition

If you have 'price-sensitive information' relating to Metminco which has not been published or which is not otherwise "generally available", it is illegal for you to:

- subscribe for, purchase or sell or enter into an agreement to subscribe for, purchase or sell Metminco securities;
- procure, incite, induce or encourage another person (for example, a family member, a friend, a family company or trust) to subscribe for, purchase or sell Metminco securities; or
- communicate such information to another person, if you know or ought reasonably to know that the person may use the information to subscribe for, purchase or sell (or procure another person to subscribe for, purchase or sell) Metminco securities.

Note that information does not have to originate from within the Company to



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be inside information. The prohibition applies to any information that is both 'price-sensitive' and not 'generally available', regardless of its source.

The Company has established certain windows for trading in its securities (discussed in section 3 below). However, employees should note that the insider trading law applies at all times (including during the trading windows) and it is the responsibility of each employee of Metminco to ensure that they do not do any of the things prohibited by the insider trading law. The consequences for breach of this law may be severe.

2.2 What is 'price- sensitive information'?

Information will be regarded as price-sensitive where a reasonable person would expect the information to have a material effect on the price or value of Metminco securities. A material effect on price or value exists where the information is likely to influence persons who commonly invest in securities in deciding whether to subscribe for, purchase or sell Metminco securities.

Examples of possible price-sensitive information include, but are not limited to:

- The financial performance of Metminco against its budget or forecasts.
- Entry into or termination of a material contract (such as a joint venture or partnership agreement).
- A material acquisition or sale of assets by Metminco.
- An actual or proposed takeover or merger of, or by, Metminco.
- An actual or proposed change to Metminco's capital structure.
- A proposed dividend or a change in dividend policy.
- A material claim against Metminco or other major unexpected liability.
- Drilling results of significance.

2.3 When is the information 'generally available'?

Information is generally available if:

- it consists of readily observable matter;
- it has been made known in a manner likely to bring the information to the attention of people who commonly invest in securities of a kind whose price or value might be affected by the information, and, since it was made known, a reasonable period for it to be disseminated among such



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persons has elapsed; or

- it consists of deductions, conclusions or inferences made or drawn from other generally available information.

For example, the following information would be considered to be generally available:

- General market information that has been announced to a stock exchange or is contained in a public announcement by Metminco (at least once it has been publicly available for some reasonable period to allow dissemination).
- Information obtained by investment research which is based on information freely made available by Metminco to the researcher and is generally made available to anyone making similar enquiries.
- Published information of investment advisers and brokers.

3. Restrictions on dealings

Dealings in Metminco securities by Designated Persons, and the purchase or early redemption by Metminco of its securities or sale of Metminco securities held as treasury shares, must not be made:

- for the period of:
 - two months preceding the publication of the Company's annual results or, if shorter, the period from its financial year end to the time of publication;
 - two months immediately preceding the notification of the Company's half-yearly report or, if shorter, the period from the relevant financial period end up to and including the time of the notification; or
 - one month immediately preceding the notification of the Company's quarterly results or, if shorter, the period from the relevant financial period end up to and including the time of the notification;
- where he or she has price-sensitive information relating to Metminco which has not been published or which is not otherwise generally available; or
- any time it has become reasonably probable that such information will be required by the AIM Rules to be notified (collectively, "**Close Periods**").



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Restrictions on dealing in Metminco securities will not apply, however, where a binding commitment was entered into prior to a Close Period and;

(a) the Close Period was not reasonably foreseeable at the time the commitment was made; and

(b) such commitment was notified at the time it was made.

Metminco notes that it may be permissible for a Designated Person to sell Metminco securities during a Close Period to alleviate severe personal hardship. Such permission is only given in exceptional circumstances and is limited to such situations as the urgent need for a medical operation or the satisfaction of a court order where no other funds are reasonably available. Please contact the Company Secretary if you wish to sell Metminco securities under such circumstances.

4. Permitted windows

A Designated Person may trade in Metminco securities outside Close Periods.

In addition, Designated Persons may only elect to participate or to revoke their participation in the Company's Dividend Reinvestment Plan during a permitted window.

Notwithstanding the foregoing, Designated Persons may (by notice from the Company Secretary) be prohibited from trading in Metminco securities during all or any part of any window period, or may (with the prior written approval of Metminco's chairperson ('Chairperson')) be permitted to trade outside the permitted windows (see section 4 below).

Under the terms of the Company's equity incentive plans, certain actions affecting the entitlements of Designated Persons (such as electing to participate in, and/or vesting of awards under, a plan) may also be permitted outside of trading windows. Plan participants should contact the Company Secretary for more information about the terms of their plans.

5. Notification procedure

At all times during permitted windows, a Designated Person must advise the Company Secretary, and receive the Company Secretary's written approval, prior to entering into any dealings in Metminco securities, and must notify the Company Secretary of the dealing once it has taken place. The Company Secretary must advise the Chairperson, and receive the Chairperson's consent in the same manner.

Notwithstanding the giving of approval, the person giving the approval shall bear no responsibility toward any Designated Person who acts upon such approval.

The Company Secretary shall table a schedule of all advised approvals at the



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following meeting of the board of directors of the Company.

6. Disclosure requirements

The Company is committed to complying with its disclosure obligations imposed by the Australian Securities Exchange (ASX) and the Alternative Investments Market (AIM). Disclosure requirements relating to the trade of Metminco securities, including notification requirements for dealings by directors, can be found in Metminco's Market Disclosure Policy.

7. No hedging

Designated Persons are prohibited from entering into transactions in products associated with Metminco securities which operate to limit the economic risk of their security holding in the Company over unvested entitlements under any Metminco equity incentive plans.

Where a Designated Person hedges vested Metminco incentive securities, then the Designated Person is obliged to forthwith advise the Company, which will then, subject to materiality, forthwith disclose same to the market.

In addition, any Designated Person who enters into a margin loan or similar funding arrangement in relation to Metminco securities must continue to comply with this policy. In particular, that person will need to obtain prior approval for trading in Metminco securities outside the permitted windows even where he or she may be subject to a margin call (or other demand from his or her lender) requiring him or her to deal in the relevant securities.

8. Securities of Other Companies

Employees may also from time to time have access to price-sensitive information concerning other companies (for example, if they are involved in assessing a company for possible acquisition by Metminco, or in the negotiation or award of an important contract to a supplier or customer of Metminco). In such circumstances, employees should take care to ensure that they do not communicate that information or deal in securities of that other company if to do so would breach insider trading laws.

9. Consequences for breach of the insider trading law

Breach of the insider trading law by you or family members exposes you or them to criminal and civil liability, including fines or imprisonment. Breach of the insider trading law or this policy will also be regarded by Metminco as serious misconduct which may lead to disciplinary action, including dismissal.

10. Review



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The Metminco board of directors will evaluate this policy on a periodic basis to determine whether the policy is effective in ensuring compliance with applicable legal requirements and market practice.

11. Additional Information

If you have any questions arising from this policy, you should contact the Company Secretary.