



MARKET DISCLOSURE POLICY

1. Purpose

Mertminco Limited ('Metminco' or the 'Company') is committed to complying with the continuous disclosure obligations imposed by the Australian Securities Exchange ('ASX') and with its disclosure obligations under the rules and regulations of the AIM Market ('AIM') operated by the London Stock Exchange plc. Accordingly, Metminco will ensure that it prevents the selective or inadvertent disclosure of material price sensitive information by:

- issuing relevant Company information to its shareholders and the market in accordance with its obligations to the public and the ASX and AIM; and
- doing so in a way that allows all interested parties equal opportunity to access that information.

2. Disclosure Committee

Metminco has formed a Disclosure Committee, comprising the chairperson of the Metminco board of directors ('Chairperson'), the Managing Director and Chief Executive Officer, and the Company Secretary, to assume responsibility for administering this policy.

The Company Secretary has been appointed as the person responsible for communications with the ASX and the AIM, which includes overseeing and co-ordinating information disclosure to the ASX and the AIM.

The Disclosure Committee is responsible for:

- making the decisions regarding the information that should be disclosed publicly under this policy;
- developing and maintaining relevant guidelines to help employees understand what information may be price sensitive; and
- for monitoring all Company disclosure practices and for making recommendations to the board of directors of Metminco regarding updating this policy in response to changes in the Company's internal structure, legislative and regulatory developments, and technology developments.

3. Review of communications for disclosure

The Disclosure Committee will review all significant communications to the market to ensure they do not cause any unintended breaches of this policy or Metminco's obligations under the law.

Such communications may include:



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- media releases,;
- analyst, investor, or other presentations,;
- annual reports and accounts;
- bidder's or target's statements;
- prospectuses; and
- other corporate publications.

The Disclosure Committee will adopt a method for signifying its approval of communications for disclosure, which must be evident before information can be released.

Metminco will immediately notify the market, by announcing to the ASX, of any information or any major development related to the business of Metminco which a reasonable person would expect to have a material effect on, or lead to a substantial movement in, the price or value of its securities.

Metminco will provide such notices to the AIM and make such filings with the AIM as may be required in connection with its announcements to the ASX.

In certain circumstances, the ASX Listing Rules permit Metminco not to disclose material information.

When there is doubt over whether an issue might materially affect the price or value of Metminco's shares, the Disclosure Committee will assess the situation with Board members and/or senior executives and, where needed, seek external advice.

Any director or employee who believes that, or who is unsure whether, information ought to be disclosed to the market should immediately contact the Company Secretary.

The ASX has indicated that the continuous disclosure obligations may operate to require a company to disclose a director's margin loan (or similar funding arrangement) if the loan relates to a material number of the company's securities. In view of this, it is the Company's policy that any director who enters into a margin loan or similar funding arrangement in relation to Metminco securities, must immediately notify the Group Company Secretary, so that the Disclosure Committee can determine whether disclosure is required.

Any director whose direct or indirect interest in any Metminco securities changes must immediately notify the Group Company Secretary so that appropriate



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disclosure can be submitted to the ASX and AIM.

The Company's disclosure obligations to AIM are similar to those required by ASX. The Company is under a obligation to notify, without delay, any new developments which are not public knowledge concerning a change in its financial condition, sphere of activity, performance of its business or its expectation of its performance which if made public would be likely to lead to a substantial movement in the price of its AIM securities.

The Company's disclosure obligations to AIM also require it to announce transactions which are deemed "substantial" under the AIM Rules for Companies and those which are with "related parties".

The Disclosure Committee will be responsible for ensuring that those matters requiring disclosure under rule 17 of the AIM Rules for Companies are promptly disclosed.

The Disclosure Committee will ensure that any matter which is announced to ASX is also announced to AIM, and vice versa.

Where there is a conflict between the disclosure requirements of ASX and AIM, the Disclosure Committee will liaise and consult with the Company's nominated adviser.

4. Authorised spokespersons

Metminco's authorised spokespersons are the Chairperson, the Managing Director and Chief Executive Officer, the Company Secretary and any senior Metminco executives authorised by the Managing Director and Chief Executive Officer.

No employee or associated party (such as consultants, advisers, lawyers, accountants, auditors, investment bankers, etc) is permitted to comment publicly on matters confidential to Metminco. Any information which is not public should be treated by employees as confidential until publicly released.

Authorised spokespersons will liaise closely with the Disclosure Committee to ensure all proposed public comments satisfy this policy

5. Making and disseminating announcements

Once the requirement to disclose information has been determined, the Company Secretary or, in his or her absence, such other person authorised by the Company, will be the only person authorised to release that information to the ASX. Disclosures made to AIM will be made through the Company's nominated adviser.

Information to be disclosed will be lodged immediately with the ASX, AIM and,



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following confirmation of release, posted as soon as practicable on Metminco's website. It may also be:

- issued to news outlets and major news wire services; and
- broadcast via email and/or fax to shareholders and other interested persons.

6. The media and speculation

Metminco has a 'no comment' policy on media speculation and rumours, which must be observed by all employees. However, where necessary to comply with Metminco's continuous disclosure obligations, the Disclosure Committee may authorise a statement to be made in relation to market speculation or rumour or where a response is required to a formal request from the ASX.

Metminco will not provide the media with exclusive interviews, stories or information that contain material price sensitive information before disclosing that information to the market.

7. Trading halts

In exceptional circumstances, Metminco may request a trading halt where necessary to ensure that efficient trading in Metminco shares is maintained.

The Disclosure Committee will make all decisions relating to a trading halt.

The Chairperson, Managing Director and Chief Executive Officer or Company Secretary are the only Metminco employees authorised to seek a trading halt.

8. Analyst and investor briefings

Metminco recognises the importance of the relationship between the Company and investors and analysts.

From time to time, Metminco conducts analyst and investor briefings. In these cases the following protocols will apply:

- No information of the kind outlined in section 3 will be disclosed at these briefings unless it has been previously or is simultaneously released to the market.
- If material information of the kind outlined in section 3 is inadvertently released, it will immediately be released to the market via the ASX and posted on Metminco's website.



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- Questions at briefings that deal with material information not previously disclosed will not be answered.
- Presentations containing material new information will be posted on Metminco's website.

9. Analysts' reports and forecasts

Where requested to do so, Metminco may review analysts' research reports but will confine its comments to factual matters and material it has previously disclosed.

Metminco may comment on analysts' earnings' estimates to the extent of:

- acknowledging the current range of estimates;
- questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance to current market range estimates; and
- advising factual errors where data is already in the public domain.

Forecast information will not be provided by Metminco unless it has already been disclosed to the market.

Where an analyst consents, Metminco may post a copy of that analyst's report on Metminco's website.

10. Consequences of breach

Failure to comply with this policy may lead to a breach of the Corporations Act or the ASX Listing Rules, the rules and regulations of the AIM or other regulations, particularly in relation to continuous disclosure. This may in turn lead to personal penalties for directors and officers. Breaches of this policy may lead to disciplinary action being taken, including dismissal in serious cases.

11. Review

The Disclosure Committee and the Metminco board of directors will evaluate this policy on a periodic basis to determine whether the policy is effective in ensuring accurate and timely disclosure in accordance with Metminco's disclosure obligations.

12. Additional Information

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