



TRADING IN COMPANY SECURITIES

POLICY & PROCEDURES

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Procedure:

Trading in Metminco Limited's (Metminco or the Company) Securities

A Designated Person (includes Directors, Company Secretary, Executives) MUST comply with Metminco's Securities Trading Policy (Trading Policy). A copy of the Trading Policy is contained in Schedule 1 and can also be downloaded from the Company's website.

CLOSED TRADING WINDOW:

A Designated Person must NOT trade in Metminco's securities during a CLOSED PERIOD (refer indicative BLACKOUT PERIODS & TRADING WINDOWS).

OPEN TRADING WINDOW:

A Designated Person may trade in Metminco's securities subject to compliance with following procedure:

- The Company Secretary having advised the Designated Person that Metminco is in an OPEN PERIOD (refer Schedule 2 for an example); and,
- The Designated Person has applied in writing to the Company Secretary for permission to trade in the Company's securities (refer Schedule 3 for an example); and,
- The Designated Person has been granted written approval by the Company Secretary prior to entering into any dealings in Metminco's securities; and
- The Designated Person must not have "price sensitive" information relating to the Metminco Group which is not "generally available" at any time from date of application for approval and prior to completion of the trade; and,
- The Designated Person must complete the transaction by the earlier of the timeframe approved by the Company Secretary and the date on which the Company Secretary advises the Designated Person that the trading window has been CLOSED (NB the Company reserves the right to CLOSE the trading window at anytime); and
- The Designated Person must advise in writing and submit a completed Appendix 3Y (if a Director) to the Company Secretary within 24 hours of any trade being completed.

The procedure is the same for the Company Secretary except the Company Secretary must seek and be granted written approval to trade from the Chairman.

Insider Trading Laws:

Designated Persons should note that the insider trading law applies at all times (including during the trading windows) and it is the responsibility of each Designated Person to ensure that they do not do any of the things prohibited by the insider trading law.

Mandatory closed period under MAR:

As Metminco is admitted to trading on the AIM market of the London Stock Exchange ("AIM"), Metminco is required to comply with the requirements of the EU's 'Market Abuse Regulation' ("MAR") which include closed periods in which 'Persons Dispensing Management Responsibilities' ("PDMRs") may not trade in the Company's securities. MAR came into effect on 3 July 2016 and replaced the AIM Rules for Companies requirements for director dealings. The mandatory closed periods under MAR are 30 days prior to the announcement of the Company's annual and half year results.

NOTES

- (a) In addition to the close periods outlined above, a close period will exist in any other period when Metminco is in possession of unpublished price sensitive information or during any time it has become reasonably probable that such information will be required by the AIM Rules to be notified.
- (b) As a company listed on the Australian Securities Exchange (ASX), Metminco is obliged to disclose certain material information under a continuous disclosure regime. Any information which may affect the price or value of Metminco's securities or influence decisions taken by investors to buy or sell Metminco securities must be disclosed to the ASX. Such information may therefore impact on the trading of Metminco securities during permissible trading windows. If you are unsure whether or not you may trade in a given circumstance, you should contact the Company Secretary. Also see Metminco's Market Disclosure Policy.
- (c) Designated Persons will receive email notification when a trading window opens. The email will be substantially in the form set out in Schedule 2 (below). Subject to exceptions (see Metminco's Securities Trading Policy), you must not trade in Metminco securities unless:
 - a) you have been notified by the Company that a trading window has opened and remains open;
 - b) you have complied with all requirements specified by the Company in connection with dealings in Metminco securities, including the submission of an application via email substantially in the form set out in Schedule 3 (below);
 - c) the Company has approved the proposed deal in writing; and
 - d) the trading window has not been 'closed' by the Company in its sole discretion.
- (d) Designated Persons that deal in Metminco securities pursuant to, and in accordance with, the Trading Policy and Note (d) above, must immediately inform Metminco as to the completion of the approved deal. Designated Persons acknowledge that time is of the essence and agree to immediately complete, and provide the Company Secretary with, an Appendix 3Y (see Schedule 4).

SCHEDULE 1 – 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. The Designated Persons include all directors and employees who would be identified as PDMRs under MAR.

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 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 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:

- during the closed periods as identified in this document; or
- where he or she has price-sensitive information relating to Metminco which has not been published or which is not otherwise generally available.

Restrictions on dealing in Metminco securities may 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. The written approval will be valid for [7] days, following which if the intended dealing has not been completed it should be renewed. The Designated Person must notify the Company Secretary of the dealing as soon as possible once it has taken place, and in any event within 3 days of the dealing. 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 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 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. Its responsibilities under MAR also require that the Company inform the UK Financial Conduct Authority of all dealing by its PDMRs via a standard form.

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

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.

SCHEDULE 3 – FORM OF WRITTEN REQUEST TO BE SUBMITTED BY DESIGNATED PERSON SEEKING APPROVAL TO TRADE

I refer to the Company's email dated [insert date] advising that a trading window has opened from [insert trading window].

I, [insert name], request approval to sell the following:

(a) [insert details]

(b)

I am not aware of any information that is likely to have material impact on the Company's share price that is not already in the market place. In the event that I do become aware of such information prior to completion of the sale or the Company advises that the window is now closed I will immediately cease any uncompleted approved sales.

I agree not to perform any part of the proposed transaction unless and until I have received written approval from the Company Secretary so to do.

Regards

[]

SCHEDULE 4 – APPENDIX 3Y INSTRUCTIONS & DISCLOSURE OBLIGATIONS

Appendix 3Y is a **Change of Director's Interest Notice** and is **attached** to this Schedule.

Please complete:

- (a) Part 1 (Change of director's relevant interests in securities); or
- (b) Part 2 (Change of director's interests in contracts); and
- (c) Part 3 (Close Period) (Note: provided that securities were traded during a trading window, only the word "No" is required in the first box of Part 3).

If you have any questions on how to complete this form please contact the Company Secretary.

As previously mentioned, time is of the essence. Listing Rule 3.19A requires disclosure by the Company of certain interests in securities held by directors, together with some additional information, within 5 business days of the relevant change occurring. The relevant change occurs when you dispose of securities / cease to hold the securities (i.e., settlement of a market trade).

IN ADDITION and please note that:

AIM Rule 17 requires the Company to make notification *without delay* of any deals by directors.

It is crucial that the Company be in a position to disclose the following information as soon as possible after the relevant change occurs:

- (a) the identity of the director;
- (b) the date on which the disclosure was made to it;
- (c) the date on which the deal or relevant change to the holding was effected;
- (d) the price, amount and class of the AIM securities concerned;
- (e) the nature of the transaction;
- (f) the nature and extent of the director's interest in the transaction;
- (g) where a deal takes place when it is in any close period, the date upon which any previous binding commitment was notified or the date upon which the Exchange granted permission to deal in order to mitigate severe personal hardship; and
- (h) where the notification concerns a related financial product, the detailed nature of the exposure.

Please assist the Company in complying with its ASX and AIM disclosure obligations by notifying the Company as soon as your deal is complete and arming the Company with all necessary information.

Thank you.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity
ABN

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	
Date of last notice	

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	
No. of securities held prior to change	
Class	
Number acquired	
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.