MITHRIL
Silver and Gold

SECURITIES TRADING POLICY

Purpose
This Policy sets out the policy of the Company regarding dealing in Company securities. In this Policy, securities include shares as well as options, warrants, debentures and any other security on issue from time to time.

Scope
This Policy applies to all Restricted Persons of the Group.

The terms "trading" and"trade" are used for convenience to refer to any form of dealing including but not only buying, selling, acquiring, disposing of, transferring, or granting or receiving interests in securities. Granting or rec eiving interests in securities may include but is not limited to directly or indirectly granting, allowing the grant of or becoming entitled to a security interest in or over securities. Lending securities is a form of dealing in securities (note, particular additional restrictions apply to lending securities).

Policy
The Company has adopted this Policy to regulate trading by Restricted Persons in Securities.

All Restricted Persons must comply always with the provisions of the Corporation Act and, whilst the Company is listed, the ASX Listing Rules concerning Share trading including:

- **Insider trading provisions;**
- **Market manipulation provisions; and**
- **Notification requirements.**

It is each Restricted Person's own responsibility to ensure that they are fully aware of their legal obligations with respect to securities trading.

All trading in securities by Restricted Persons must be in accordance with this Policy. Despite anything else in this Policy, Restricted Persons must not trade intheCompany'ssecurities when they possess Price Sensitive Information relating to the Company that is not generally available to the market.

Insider Trading
Restricted Persons who possess Inside Information relating to the Company, are prohibited in all circumstances from:

- **Trading in securities in the Company;**
- **Procuring others to trade in securities in the Company; and**
- **Directly or indirectly communicating the Inside Information to another person who the Restricted Person believes is likely to trade in the securities in th e Company in any way or procure a third person to trade in the securities in the Company.**

Insider trading is strictly prohibited by law, and it is incumbent upon all Restricted Persons to uphold that prohibition. Insider trading, or the perception of insider trading, by any Restricted Person will not be tolerated.

Insider trading is a crime and can result in imprisonment, fines, orders to pay compensation and other penalties against the Company and Restricted Persons.

Price Sensitive Inside Information

Inside information is information which is not generally available to the public and which a reasonable person would expect to have a material effect on the price or value of securities. The person who holds the information knows, or ought reasonably to know, the information is not generally available and, if it were, might materially affect the price or value of the Company's securities.

Examples of Inside Information include, but are not limited to:

- **A material variance in the financial performance of the Company;**
- **The signing or termination of a joint venture;**
- **A proposed or actual takeover;**
- **An unexpected liability or legal claim against the Company;**
- **Proposed share issue; or**
- **Changes in management.**

Information is considered generally available if:

- **It can be easily observed;**
- **It has been released to the ASX, published in an Annual Report or prospectus or is generally available to the investing public and a reasonable time has elapsed since the information was communicated; or**
- **It may be deduced, inferred or concluded from the above.**

Information would be likely to have a material effect on the price or value of Company securities if the information might influence persons who commonly acquire Securities in deciding whether to acquire or dispose of Company securities.

Closed Periods

Given the heightened risk of actual or perceived insider trading, the Board has determined Restricted Persons are prohibited from trading in securities during the following periods (Closed Periods):

- **not less than the seven (7) day period prior to the anticipated date of releaseoftheCompany's half yearly accounts to the ASX until the commencement of trading on ASX on the business day following the release;**
- **not less than the seven (7) day period prior to the anticipated date of release of the Company's annual accounts to the ASX until the commencement of trading on ASX on the business day following the release;**
- **not less than the seven (7) day period prior to the anticipated date of release of the Company's quarterly activities & cashflow reports to the ASX until the commencement of trading on ASX on the business day following the release;**
- **for a market sensitive announcement released between the period of less than one hour prior to market open and mar ket close on the ASX, three (3) hours after release of such market sensitive announcement; and**
- **any other period determined by the Board from time to time to be a Closed Period.**

The Company Secretary will notify Restricted Persons of the anticipated date(s) of release of the periodic reports referred to above and the relevant Closed Period(s) associated with same, as well as any other period determined by the Board to be a Closed Period.

The Company Secretary must notify Restricted Persons of the earliest possible anticipated date(s) of release of the periodic reports referred to above such that the relevant Closed Period is not less than

that set out above. If the relevant periodic report is released after the anticipated date(s) of release as notified by the Secretary to the Restricted Persons then the Closed Period shall be deemed extended until the commencement of trading on ASX on the second business day following the release.

Excluded Trading
Provided the Restricted Person does hold any Inside Information, trading that is not covered by the restrictions in this Policy includes:

- **Transfer of securities in a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary, but the Restricted Person has no control or influ ence over the investment decisions made by the superannuation fund or saving scheme;**
- **Transfer of securities where there is no change in any beneficial interest, for example upon the change of trustee of a trust where the securities are held as trust property of the trust;**
- **An investment in, or trading units of, a fund or other scheme (other than a scheme only investing in Company securities) where the assets of the fund or other scheme are invested at the discretion of a third party;**
- **Where a Restricted Person is a trustee, trading in securities by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Restricted Person;**
- **Undertakings to accept, or the acceptance of, a takeover offer;**
- **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 investment plan (DRP) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. In the case of a DRP, the Restricted Person must only elect to participate in the DRP when they are not in possession o f non-public price sensitive information and may not change that election until they are again not in possession of non - public price sensitive information;**
- **A disposal of securities of the entity that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;**
- **Receipt of securities for which shareholder approval has been obtained;**
- **The issue of securities upon the conversion of convertible securities (i.e. exercise of options, conversion of performance rights e tc). The Restricted Person is not able to trade resultant securities issued upon conversion of convertible securities during a Closed Period;**
- **Receipt of securities pursuant to an incentive scheme of the Company where the offer of such securities is either made on a periodic basis as disclosed to ASX or the offer was made prior to or following a Closed Period . The Restricted Person is not able to trade the securities issued pursuant to an incentive scheme of the Company, or any securities issued upon exercis e or conversion or such securities issued pursuant to an incentive scheme of the Company, during a Closed Period;**
- **The exercise (but not the sale of securities following exercise) of an option or a 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 Closed Period and where the Restricted Person could not in the opinion of the Chair or, if the Chair is the Restricted Person, a majority of the other Directors, reasonably have exercised the options at a time prior to the Closed Period; and**
- **Trading under a non -discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:**
  - **The Restricted Person did not enter the plan or amend the plan during a Closed Period;**
  - **The trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade; and**

- The plan does not allow the Restricted Person to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a prohibited period other than in exceptional circumstances.

Pre-Trading Procedure - trading outside Closed Periods

For all periods during which trading in the Company's securities is permitted in accordance with this Policy, Restricted Persons must obtain prior written approval to trade in securities in accordance with the process set out below under the heading "Procedure for obtaining written approval".

A Restricted Person must advise the Company Secretary promptly following completion of any trade.

Any prior written approval to trade intheCompany'ssecuritiesbyaRestricted Person in accordance with this Policy is automatically:

- **deemed to be withdrawn if the Restricted Person becomes aware of any price Inside Information prior to or during any approved trading intheCompany'ssecurities.**
- **deemed suspended upon the start of any Closed Period, and shall remain suspended until trading is permitted after the Closed Period has ended in accordance with this Policy.**
- **deemed to lapse upon expiration of any time limit for which the approval to trade applies.**

For the avoidanc e of doubt any written approval shall not be valid if the Restricted Person is in possessional of Inside Information.

Trading inside a Closed Period - Exceptional Circumstances

A Restricted Person who is not in possession of Inside Information may apply for and be given prior written approval to sell or otherwise dispose of securities (but not to conduct any other trading in securities) during a Closed Period where there are exceptional circumstances.

Whether severe financial hardship or other exceptional circumstances exist is to be determined by the Chair or, if in the case of the Chair, by the Board in its sole and absolute discretion. Exceptional circumstances may include:

- **severe financial hardship which means a Restricted Person has a pressing financial commitment that cannot be satisfied otherwise than by selling the securities. By example, the tax liability of a Restricted Person would not normally constitute severe financial hardship unless the Restricted Person has no other means of satisfying the liability;**
- **if the Restricted Person is required by a court order, or there are court enforceable undertakings to transfer or sell the securities or there is some other overriding legal or regulatory requirement for the Restricted Person to do so; or**
- **a situation determined by the Chair or, in the case of the Chair, the non-executive Directors, to be an exceptional circumstance.**

Procedure for obtaining written approval

When requesting prior written approval to trade in securities, a Restricted Person mus t submit an application in writing (which can be by email) to the Company Secretary who shall provide the application to the relevant decision maker(s). In the case of Restricted Persons other than the Chair, the request for written approval shall be addressed to the Chair as the decision maker. In the case of the Chair, the request for written approval shall be addressed to the non-executive Directors as the decision makers. The application in writing shall include the reasons for requesting approval and confirm that the Restricted Person is not in possession of Inside Information.

Approval, if granted, must be in writing (which can be by email) and must specify a time for which the approval applies.

Application of restrictions to family members and others
SeveraloftherestrictionsprovidedforintheCorporationsct,SXListingRulesandtheCompany's corporate governance policies prohibit the communication of non-public price sensitive information to other people or arranging for another person to trade in securities.

Where a person related to or closely connected with a Restricted Person undertakes trading in securities of the type that is restricted for Restricted Persons, there is often a presumption that such person has been privy to information held by the Restricted Person. If that presumption is correct, both the Restricted Person and the other person may have engaged in insider trading. Even if that presumption is incorrect, such trading may create a perception of insider trading.

Accordingly, to the extent it is in Restricted Persons' power to do so, Restricted Persons should ensure that any securities trading which is prohibited by this Policy is not undertaken by their:

- **spouse or partner;**
- **immediate family members such as a pare nt, child, sibling, in-laws or other relative living in the Restricted Persons home or to whom material support is contributed;**
- **a company or trust over which the Restricted Person has influence or control (regardless of who is the beneficiary);**
- **a trust of which the Restricted Person is a beneficiary (other than a trust over which the Restricted Person exercises no control, i.e. a third person or entity exercises exclusive discretionary authority); and**
- **any other person over whom Restricted Person has investment control or influence.**

Notifiable Interests
Executive and Non-Executive directors must provide to the Company Secretary all information regarding trading in the Company securities within 2 (two) days (or such shorter period as required to comply with regulatory requirements) ofatradeintheCompany'ssecuritiestoensurecompliance with all requirements of the Corporations Act and the Listing Rules.

Anti-hedging Policy
Restricted Persons are not permitted to enter transactions with securities (or any derivative thereof) in associated products which limit the economic risk of any unvested entitlements under any equity-based remuneration schemes offered by the Company.

Review of this Policy
This Policy will be reviewed when legislation relating to Insider Trading changes and otherwise at least everytwoyearsbytheCompany'sDirectors,havingregardtothechangingcircumstancesofthe Company and any changes to this Policy will be notified to affected persons in writing. Material changes in the Policy will be notified to the ASX in accordance with the Listing Rules.

Breaches of this Policy
Strict compliance with this Policy is mandatory for Restricted Persons. Breaches of this policy may damage the Company's reputation and undermine confidence in the market for Company securities.

Any Restricted Person who becomes aware of a violation of this Policy must immediately report the violation to the Secretary.

It should be noted the Company may be obliged to notify regulatory and/or criminal authorities of a serious breach of this Policy.

Further Information
If you have any questions or need further information on how to comply with this policy, please contact the Secretary.

Glossary of Terms
ASX **means ASX Limited.**
ASX Listing Rules **means the listing rules of ASX as amended from time to time.**
Black Out Period **is another term sometimes used to refer to a Closed Period.**
Closed Period **is a period in which Restricted Persons are prohibited from trading in Company securities, unless under exceptional circumstances.**
Company **means Mithril Silver and Gold Limited ACN 099 883 922**
Group **means the Company and its subsidiaries and controlled entities.**
Inside Information **is price sensitive information relating to the Company that is not generally available to the public, which a reasonable person would expect to have a material effect on the price or value of Company securities.**
Policy **means this securities trading policy.**
Restricted Person **includes all Executive and Non-executive directors, officers and employees of the Company (including those defined as Key Management Personnel per AASB 124 Related Party Disclosures) and their associates.**
Trading Window **is a period that is not a Closed Period. A Trading Window commences on the business day following the end of a Closed Period. It continues until a Closed Period commences again, subject to any other trading restrictions.**