



# Securities Trading Policy

Policy Number: P2.4

## Purpose

The purpose of this policy is to ensure:

- » that persons who are in possession of Inside Information concerning the Company do not engage in Insider Trading and do not use information that they have acquired through the Company to gain an improper advantage for themselves or anyone else;
- » the perception of Insider Trading is avoided;
- » that public confidence is maintained in the Company and in the trading of the Company's securities.

- » information provided by others during the ordinary course of business.

Where a person possesses Inside Information about another company with which the Company might be engaging or negotiating, the person must not deal in the other company's Securities.

There are significant penalties (both criminal and civil) under the *Corporations Act 2001* (Cth) for Insider Trading, including imprisonment and /or a fine of up to \$450,000 (for an individual) and \$1.1M (for a corporation).

## Scope

This policy applies to Key Management Personnel (including Directors), Restricted Persons, employees and contractors.

## Closed / Backout Periods

Key Management Personnel and Restricted Persons must not deal in the Company's Securities during a closed period (Blackout Period).

## Insider Trading

Where a person has Inside Information about the Company, they must not engage in Insider Trading. This means they must not:

- » Deal in the Company's Securities;
- » Advise, procure or encourage someone else to deal in the Company's Securities; or
- » Directly or indirectly provide Inside Information to another person other than in the normal course of their employment including where the individual knows, or ought to know, that the person is likely to deal in the Company's Securities.

## Dealings Outside Closed / Blackout Periods

During a period that is not a Blackout Period, Key Management Personnel and Restricted Persons must, prior to any proposed dealing in the Company's Securities, seek approval in writing as set out as follows:

Role of person seeking approval	Relevant approver
Chair of the Board	Chair of the Audit & Risk Committee
Director (other than the Chair), including the Managing Director (MD)	Chair of the Board
Executive Leadership Team Members (excluding MD)	MD
Restricted Person	MD

This means that any person who possesses Inside Information is prohibited from trading in the Company's Securities and this applies even where the trade might otherwise be in accordance with the terms of this policy.

Examples of how Inside Information may be obtained include:

- » during a proposed transaction
- » during due diligence investigations
- » Board deliberations
- » negotiations to renew a material contract

In considering whether approval to deal should be given, the relevant approver must have regard to the purpose of this policy and, in particular, whether the person holds any Inside Information.

Date Approved: November 2023

Version: 2.4

Next review date: November 2024

Policy Sponsor: Company Secretary & General Counsel

Policy Contact: Company Secretary & General Counsel



A decision on a request for approval to deal in the Company's Securities will be given within two (2) business days. The Company Secretary must be notified of the decision and a record is to be kept of the request as well as the decision. If approval to deal is given, the approved dealing must occur within five (5) business days following approval otherwise the approval is no longer effective and approval must be sought again.

### Dealing During Blackout Periods in Exceptional Circumstances

In exceptional circumstances, the Chair of the Board may grant approval for a Restricted Person or Key Management Personnel to sell the Company's Securities during a Blackout Period. Exceptional circumstances could include severe financial hardship (however an obligation to meet a tax liability will not generally be considered to constitute severe financial hardship), a court order or enforceable undertaking or some other overriding legal or regulatory requirement to transfer or sell the Securities.

The request for approval must be given in writing and the decision of the Chair of the Board must also be in writing. The decision must include details of the exceptional circumstances and the period of the approval.

Irrespective of whether there are exceptional circumstances, however, the Chair of the Board must not grant approval if the person holds Inside Information.

### Decisions on Requests to Deal in Securities

The following points are relevant to requests made by Key Management Personnel and Restricted Persons to deal in the Company's Securities:

- » Any request for approval to deal can be given or refused by the Company in its discretion, without giving reasons;
- » An approval to deal can be withdrawn if new information comes to light or if there is a change in circumstances;
- » The Company's decision to refuse approval is final and binding;
- » If approval to trade is refused, the person seeking the approval must keep that information confidential and must not disclose it to anyone.

An approval to deal in the Company's Securities is not an endorsement of the proposed trade. Each person is responsible for ensuring that their investment decisions are not in breach of Insider Trading laws.

### Appendix 3Y Disclosures

In circumstances where a Director deals in the Company's Securities, an Appendix 3Y is required to be given to the ASX within five (5) business days after the change occurs (see Listing Rule 3.19A). The Company Secretary will provide assistance to the Director in completing and lodging the form within the relevant timeframe.

### Excluded Dealings

The following dealings are not subject to the provisions of this policy:

- » Transfers of Securities between Key Management Personnel / Restricted Person and someone closely related to the Key Management Personnel / Restricted Person (such as a spouse, minor, child, family company or family trust) or to their superannuation fund, in respect of which prior written clearance has been provided in accordance with this policy;
- » Dealings where the beneficial interest in the Securities does not change;
- » A disposal of Securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- » A disposal of rights acquired under a pro rata issue;
- » An acquisition of Securities under a pro rata issue;
- » The obtaining by a Director of a share qualification;
- » An acquisition of Securities under an employee incentive scheme;
- » An acquisition of Securities by the Key Management Personnel in his or her capacity as a trustee of an employee incentive scheme operated by the Company;
- » Indirect and incidental trading that occurs as a consequence of the Key Management Personnel / Restricted Person dealing in Securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio Securities in the Company.

### Dealings by Closely Related Persons (CRPs)

Key Management Personnel must take all reasonable steps to prevent CRPs from dealing in the Company's Securities during a Blackout Period. An immediate





notification is required to be made to the Company Secretary if person designated as Key Management Personnel becomes aware of a Dealing by a CRP in the Company's Securities during a Blackout Period.

### Other Restricted Dealings

Key Management Personnel must not engage in any of the following Dealings in respect of the Company's Securities:

- » Trade in derivative products issued over or in respect of the Company's Securities;
- » Deal in the Company's Securities on a short-term trading basis (three months or less);
- » Engage in the practice of 'short selling' in the Company's Securities;
- » Enter into margin lending or other secured financing arrangements in respect of the Company's Securities; or
- » Enter into any hedging arrangements that limit his or her exposure to the Company's securities.

### Awareness and Training Activities

The Company Secretary is responsible for coordinating awareness and training activities to ensure that Key Management Personnel, Restricted Persons, employees and contractors are aware of the policy and compliance requirements. This will include notifying Key Management Personnel and Restricted Persons when a Blackout Period starts and ends.

### Breach of Policy

A breach of this policy could result in disciplinary action, including termination of employment and / or other remedial action.

In the event that a Director breaches this policy during a Blackout Period, in conjunction with the disclosure required in Appendix 3Y which is required to be lodged with the ASX, a separate announcement will be made to the market explaining the circumstances of the breach and the action that the Company has taken, or proposes to take, in relation to the breach.

Further, if the ASX comes into possession of information which gives it cause to suspect that there has been Insider Trading or market manipulation in breach of the *Corporations Act 2000* (Cth), it will invariably regard that as a significant contravention and refer the matter to ASIC under section 792B(2)(c).

### Definitions

**ASX** means the Australian Securities Exchange.

**Blackout Period** means:

- (a) From the close of trading on the ASX 10 business days prior to 30 June each year until the close of trading on the day following the announcement of the Company's half-year results;
- (b) From the close of trading on the ASX 10 business days prior to 31 December each year until the close of trading on the day following the announcement of the Company's full-year results;
- (c) From the close of trading on the ASX 10 business days prior to 30 September and 31 March each year until the close of trading on the day following the lodgement of the Company's quarterly activities report with the ASX; and
- (d) Any other period determined by the Board in their absolute discretion.

**Board** means the Company's Board of Directors.

**Closely Related Persons** means:

- (a) immediate family members (spouse, civil partner, children);
- (b) companies, trusts, partnerships or entities which are being directly or indirectly controlled by a member of Key Management Personnel.

**Company** means Metro Mining Limited ACN 117 763 443.

**Dealing** in Securities means any transaction or change affecting the title to or interest in Securities, including:

- (a) any acquisition or disposal of Securities;
- (b) any agreement to apply for, acquire or dispose of Securities.

**Director** means a Director of the Company.

**Generally Available**, as it relates to information means:

- (a) it consists of readily observable matter;
- (b) where the information has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Securities, and a reasonable period for it to be disseminated among such persons has elapsed;
- (c) it may be deduced, inferred or concluded from the information referred to above.

**Inside Information** means information that is not Generally Available and, if it were Generally Available, a reasonable person would expect it to have a Material



Effect on either the price or the value of the Company's Securities.

- (i) Drilling results
- (j) Impending merger and / or acquisition and / or reconstruction and / or takeover.

**Key Management Personnel** means a Director and any person included as key management personnel in the Company's Remuneration Report.

**Material Effect** is where the information, would, or would be likely to, influence persons who commonly acquire Securities in deciding whether to acquire or dispose of Securities. Examples of information that may have a Material Effect include:

- (a) Revenue
- (b) Profit forecasts
- (c) Borrowings
- (d) Items of major capital expenditure
- (e) Liquidity and cashflow information
- (f) Management restructuring
- (g) Litigation
- (h) Major asset purchases or sales

**Restricted Persons** means a person/s who has access to sensitive information due to their role and / or engagement with the Company. A register of Restricted Persons will be maintained, with the Company Secretary notifying relevant persons as required of their classification as a Restricted Person upon instruction from the MD.

**Securities** means:

- (a) any share in, or debenture of, the Company;
- (b) an option over an unissued share in, or debenture of, the company; and
- (c) a renounceable or unrenounceable right to subscribe for a share in, or debenture of the Company.

### Revision History

Date	Version	Description of Change	Reviewer
November 2023	2.4	Substantive re-write of policy.	R. Bates, General Counsel & Company Secretary