



VICTORY WEST
MOLY LIMITED

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DEALINGS IN SECURITIES POLICY

The board of directors (**Board**) of Victory West Moly Limited (**Company** or **VWM**), have developed this policy to regulate dealings in securities issued by the Company.

If you do not understand any part of this policy or how it applies to you please contact the Company Secretary before dealing with any securities covered by this policy.

Policy

This policy imposes basic trading restrictions on all Directors, key management personnel, their associates and employees of the Company and persons who possess inside information relating directly or indirectly to the company, from trading in the Company's securities. In certain circumstances, this policy also applies to contractors and consultants.

This policy aims to develop a culture of awareness of individual responsibilities under insider trading laws.

The securities covered by this Policy

This policy applies to trading in all VWM securities. This includes:

- VWM securities (such as shares);
- any other securities issued by the Company, such as options;
- derivatives and other financial products issued or created over or in respect of VWM securities; and
- securities of any other company or entity that may be affected by inside information.

Insider Trading Prohibition

The law prohibits and imposes severe penalties on insider trading, in particular the *Corporations Act 2001* (Cth) (**Corporations Act**), and the ASX Listing Rules require the disclosure of any trading in the Company's securities by its Directors or their related entities.

Insider Trading is buying or selling, or inducing others to buy or sell, the Company's securities when in possession of Material Inside Information.

Material Inside Information is confidential information concerning the Company's financial position, strategy or operations, not generally available and which, if made public, a reasonable person would expect it to have a material effect on the price or value of the Company's securities, or be likely to influence a person in deciding whether to buy or sell the Company's securities, being unpublished price-sensitive information.

It is an offence, when in possession of any Material Inside Information with respect of that company, to deal in a company's securities, including:

- trading in the Company's securities;
- advising or procuring another person to trade in the Company's securities; or
- passing on Material Inside Information to someone else, knowing that the other person may use that information to trade in, or procure someone else to trade in, the Company's securities.

It does not matter how you come to know the Material Inside Information. It is the responsibility of each director and employee or person to ensure that they do not do any of the things prohibited by the insider trading law. A breach of the insider trading prohibition by staff or their family members could result in criminal and civil liability.

The general prohibition on Insider Trading is an overriding obligation which applies, pursuant to the Corporations Act, despite anything in this policy.

What are some examples of Material Inside Information?

Examples of Material Inside Information includes (but are not limited to) information about:

- earnings or dividends before they are announced;
- a proposed acquisition, disposal, merger or takeover;
- the results or exploration work or tests;
- an imminent share issue or capital raising;
- an important new contract, new development or venture;
- the financial and production performance of the Company against its budgets or forecasts; or
- any possible claim against the company or other unexpected liability.

Dealing in shares of other companies

If directors or employees have information relating to another entity as a result of their position with the Company which is not generally available, this may be Material Inside Information and insider trading rules outlined above apply to buying and selling shares in that entity.

Additional trading restrictions for Key Management Personnel

Additional restrictions on trading in the Company's securities apply to Directors of the Company and any of their associates, all executives reporting directly to the Managing Director/Chief Executive Officer and any other employees of the Company considered appropriate by the Chief Executive Officer and Company Secretary from time to time (**Key Management Personnel**). Not only does this policy cover Key Management Personnel but it applies equally to any dealings by their:

- spouses – marriage or de facto;
- dependents under the age of eighteen years old; and
- related parties (as defined by the Corporations Act).

Key Management Personnel generally hold positions where it can be assumed that they will have Material Inside Information regarding the Company. Accordingly, additional restrictions apply for any proposed trading in shares by Key Management Personnel.

The Company Secretary will maintain a list of all Key Management Personnel and ensure each receive a copy of this policy.

Key Management Personnel are not permitted to trade in the Company's securities at any time without first notifying the Company Secretary, pursuant to the procedures set out in this policy.

Prohibited Period

Key Management Personnel are prohibited from trading in the Company's securities during a Prohibited Period.

Prohibited Period for the purposes of this policy is defined as:

- a Closed Period; or
- additional periods when Key Management Personnel are not allowed to trade which is imposed by the Company from time to time, this is likely to occur when the Company is considering matters which are subject to Listing Rule 3.1A.

Closed Period

Key Management Personnel are prohibited from trading in the Company's securities during the following designated Closed Periods:

- in the ten business days prior to the release of the Company's quarterly reports and for one business day after the release of the report;
- in the one month prior to the release of the Company's half year financial results and for one business day after the release of the results;
- in the one month prior to the release of the Company's full year financial results and for one business day after the release of the results;

Trading Under Exceptions Circumstances

A Key Management Personnel who is not in possession of Material Inside Information in relation to the Company may be given prior written clearance to sell or dispose of the Company's securities during a Prohibited Period where there are exceptional circumstances.

Exceptional Circumstances may include, however are not limited to, genuine hardship, severe financial hardship, and court orders or some other overriding legal or regulatory requirement, as determined at the Chairperson's or Board's discretion.

Trading under exceptional circumstances must be made in writing (including electronic formats) to the Chairperson, through the Company Secretary. The application must at least include:

- details regarding their intention to deal with the Company's securities including whether the interest in the Company's securities are held by the applicant directly or indirectly (and if indirectly, circumstances giving rise to the interest);
- confirm that the applicant is not in possession of Material Inside Information;
- details of any exceptional circumstance;
- details of the proposed date for dealing with the Company's securities;
- a description of the proposed dealing;
- the number of securities to be effected and their value; and
- the number of securities held by the applicant, directly and indirectly, before and after the sale.

The applicant must satisfy the Chairperson, that their circumstances are exceptional and that the proposed trade of securities is the only reasonable course of action available to the applicant.

In determining whether circumstances are exceptional the Chairperson will give consideration to the purpose of the relevant ASX Listing Rules and will exercise their discretion with caution.

The Chairperson must inform the Board of any such requests and may refer such a request to the Board at his/her discretion or must refer the request to the Board where it is the Chairperson seeking approval to trade in the Company's securities.

If approval is provided, conditions may be placed on an approval when deemed appropriate.

Where dealing is approved on exceptional circumstances, the dealings must occur within ten business days of being granted or such shorter or longer period as specified in any approval and the applicant must advise the Company Secretary with three business days of the date that trading has occurred.

Request by Key Management Personnel to Deal

Key Management Personnel must, on all occasions before dealing with the Company's securities:

- advise the Company Secretary in writing or by email of their intention to trade in the Company's securities;
- confirm they do not hold Material Inside Information; and
- receive, in writing or by email advice, from the Company Secretary that there is no known reason to preclude the trading in securities.

(Request to Trade)

The Company Secretary may refer a Request to Trade to the Chairman or the Board at his/her discretion and must inform the Board of any such requests.

Any trading must occur within ten business days of being so advised or such shorter or longer period as advised and must comply with any reasonable conditions on trading imposed by the Company Secretary.

Following trading, Key Management Personnel who trade in the Company's securities must provide details of the trading to the Company Secretary within three business days of the date that trading has occurred.

This trading policy encourages Directors to be long-term holders of the Company's securities, and discourages short-term trading. Directors and senior management must not engage in short term trading of VWM securities.

As required by the Corporations Act and the ASX Listing Rules, all Key Management Personnel must advise the Company Secretary of their or their associate's participation in any trading of the Company's securities within five business days of the date of any such dealings. The Company Secretary shall advise the Board of all such trades.

Notwithstanding that the Company Secretary is to be informed of all information concerning directors and senior management shareholdings, the ultimate responsibility for ensuring that the required notifications (including any substantial shareholding or change in any substantial shareholdings) are lodged with ASIC and ASX, remains with the Key Management Personnel individually.

Director and senior management should note that, notwithstanding the grant of a Request to Deal, it is their obligation to ensure that they do not breach the general obligation not to engage in Insider Trading.

Employees

Employees may freely trade in VWM securities; however, they are reminded that the law applying to insider trading also applies to them.

This trading policy encourages employees to be long-term holders of the Company's securities, and discourages short-term trading.

Employees must:

- Take reasonable steps to prevent the trading by their spouse, partner, child or other immediate family member, or trust or other entity controlled by them based on the Material Inside Information;
- not engage in short term or speculative trading of VWM securities;
- exercise care if borrowing monies to purchase securities or offering securities held by them as collateral.

Employees have a duty of confidentiality to the Company. A person must not reveal any confidential information concerning the Company, use that information in any way which may cause loss to the Company, or to gain an advantage for themselves or anyone else.

Scope of the Policy

The purpose of this policy does not apply to every dealing with the Company's securities and as such there are some dealings which may be exempt from the requirements of this policy, namely;

- where the beneficial interest in the relevant Company's securities does not change;
- where the persons otherwise prohibited from dealing pursuant to this policy have no control over trading decisions; or
- where trading occurs under an offer to all or most of the Company's security holders.

Where persons otherwise prohibited from dealing in the Company's securities pursuant to this policy, the following dealings are specifically excluded from the application of this policy:

- where securities are held in a non self managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in securities of the Company) 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 of the entity by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustee 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 securities holders, including decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- a disposal of securities of the Company that is the result of a secured lender exercising their rights;
- the exercise (but not the sale of securities following exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security, where the final day for the exercise of the option or right, or the conversion of the security, falls at a time prohibited by this policy and the restricted person could not reasonably have been expected to exercise it at a time when free to do so;
- transactions conducted between a person and their spouse, civil partner, child or step-child;
- bona fide gifts to a restricted person by a third party; or
- decisions relating to whether or not to take up the entitlements under a pro rata issue.

However, where any employee of the Company who would otherwise be prohibited from trading under this policy, and is seeking to rely on these exclusions so as to trade, they must first notify the Company Secretary in writing of the dealing and the applicable exclusion.

Breaches of Policy

Strict compliance with this policy is a condition of employment. Breach of insider trading law or this policy will also be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

Conclusion

If any employee is in possession of Material Inside Information, they should not trade or induce anyone else to trade.

Any employees who have queries concerning the application of this policy should approach the Company Secretary.