MRG Metals Limited ACN 148 938 532

Trading Policy

1. Introduction

This Share Trading Policy regulates dealings in the Company's securities by Directors, Executive Officers (including key management personnel) and Employees. The Directors will monitor and review the application of the policy to ensure its appropriateness as the Company develops.

The fundamental principle of this Share Trading Policy is to ensure that Directors, Executive Officers (including key management personnel) and Employees comply with the insider trading provisions in the Corporations Act. In addition, this policy applies to advisers, contractors and consultants who may obtain confidential or price sensitive information in relation to the Company.

Insider trading occurs when a person trades in a company's securities while the person is in possession of information that is not generally available to the public and which if it were, a reasonable person would expect it to have a material effect on the price or value of the company's securities. This extends to passing on price sensitive information to family, friends or other persons who may use that information to trade in the company's securities. The penalty for breaching the insider trading provisions in the Corporations Act includes fines and, in some circumstances, a jail term.

It is the responsibility of the individual to ensure they do not buy, sell, trade or provide relevant information or advice to third parties while in possession of price sensitive information. This responsibility remains with the individual and cannot be varied or absolved by seeking to rely on statements by any Executive Officer or Director of the Company.

2. General Prohibitions

Directors, Executive Officers (including key management personnel) and Employees are prohibited from buying or selling the Company's securities at any time if they are aware of any information of a potentially price sensitive nature which has not been released to ASX or has not otherwise been made public.

Furthermore, Directors, Executive Officers (including key management personnel) and Employees are prohibited from "short-selling" the Company's securities (or an interest in the Company's securities) - that is, selling any of the Company securities, or an interest in any Company securities, beyond the level of the Director, Executive Officer or Employee's holdings; or trading in Company securities which enable a Director, Executive Officer or Employee to profit from a decrease in the market price of the Company's securities.

The responsibility for trading in the Company's Securities remains with the individual at all times.

3. Directors

Directors are not permitted to buy, sell or trade in the Company's securities from the end of the relevant accounting period (ie 31 December or 30 June) until the day of the release of the Appendix 4D Half Year Report or the Appendix 4E Full Year Report (as applicable) to the ASX (**Closed Periods**).

At all other times, the Directors must obtain the prior approval of the Board or the Chairman before trading in the Company's securities.

4. Executive Officers and Finance Employees

Executive Officers (including key management personnel) and Employees involved in the preparation of the Company's financial results (**Finance Employees**) are not permitted to buy, sell or trade in the Company's securities during Closed Periods.

At all other times, Executive Officers (including key management personnel) and Finance Employees must confirm in writing, with the Managing Director, that they are not aware of any unpublished price sensitive information prior to transacting in shares of the company.

5. Exceptional Circumstances

The Company recognises that Directors, Executive Officer and Finance Employees may need to trade in the Company's securities during Closed Periods.

Where any employee of the Company (including its directors) proposes to deal in the shares of the Company, prior written approval is required.

For this purpose, any Director, Executive Officer or Finance Employee wishing to trade in the Company's securities during a Closed Period may submit a request, in writing, to:

(a) in the case of a Director, the Chairman; or

(b) in the case of an Executive Officer or Finance Employee, the Managing Director.

When considering a request, the Chairman and the Managing Director (who may consult with the Company Secretary), will take into consideration any exceptional circumstances that may apply to an individual. In this context, exceptional circumstances include any financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Chairman or the Managing Director.

The Chairman (or Managing Director, as applicable) must issue his or her written clearance before the employee may undertake the share trade.

6. Employees

All Employees are expected to comply with the law. Employees (other than Finance Employees) must comply with the rules set out in this Share Trading Policy in regard to "insider trading" but do not need to apply for permission prior to selling or buying Company securities.

7. Exclusions

The prohibition on trading in Company securities during Closed Periods does not apply in circumstances where the securities are being acquired through the exercise of options, through the acceptance of a takeover offer, through a share buy-back or by the acceptance of any offers made to all shareholders.

8. Margin Loans

Directors and all persons who directly report to the Managing Director must advise the Company Secretary if they are intending to take out a margin loan and use Company securities as collateral. If such an arrangement involves a material number of shares, the Company may be required or may otherwise decide to notify the ASX of the arrangement.