

MOUNT BURGESS MINING N.L.

Security Trading Policy

Mount Burgess Mining (MTB) shares are listed on the Australian Securities Exchange (ASX). All Company employees (which include Directors, Officers and Key Management Personnel) (“Employees”) are welcomed as long term shareholders of the Company and in so being are expected to act in accordance with the highest professional and ethical standards when buying or selling MTB shares.

This Policy applies to all Employees of the Company, its wholly-owned subsidiary companies Mount Burgess (Botswana) (Proprietary) Ltd and MTB (Namibia) Pty Ltd.

The restrictions on dealings in the Company’s shares by Employees, outlined in the policy, are equally applicable to any dealings in the Company’s shares:

- (a) by their spouses or de-facto spouses
- (b) by or on behalf of any dependent under 18 years of age
- (c) any other dealings in respect of which, under the Corporations Act, the Employee would be deemed to have an interest. For example if the Employee is both trustee and beneficiary of a trust the Employee may not deal in MTB securities on behalf of that trust without reference to this policy.

Closed Periods

All Employees are prohibited from trading during a closed period detailed below, or any other period that may be imposed from time to time, when the Company is considering matters which are subject to continuous disclosure under Listing Rule 3.1A

Defined closed periods are:

- From 30 September until the release to the market of the first quarterly cash flow report.
- From 31 December until the release to the market of the second quarterly cash flow report.

- From 31 March until the release to the market of the third quarterly cash flow report.
- From 30 June until the release to the market of the fourth quarterly cash flow report.

Procedure to be followed before trading in the Company's securities

The Company has the responsibility to continually keep the market informed of its activities, especially where they are likely to generate price sensitive information, so as to avoid any dealing in the Company's shares in an uninformed market.

In an exploration company, particularly one that operates in remote locations, it is extremely difficult to immediately know whether or not any new information could be price sensitive (e.g. detecting "massive sulphides" in a drilling program may or may not be significant and may or may not be price sensitive). In these sorts of instances, rather than make a premature announcement the Company would have to confirm its discovery. Only once assaying has been completed, which could take several weeks from the time the 'discovery' is first made, can the significance of any discovery be determined.

In these sorts of situations the Company believes it unwise for any of its employees to deal (buy/or sell) in its shares during a period of uncertainty. Situations could arise where an employee may want to buy or sell MTB shares at a time that they are completely unaware that the Company is awaiting confirmation of what could be price sensitive information.

Therefore the Company has resolved that all Employees must apply for and obtain clearance in writing from the Managing Director at any time they wish to deal in the Company's securities outside of the closed period.

If the Managing Director is not available then Employees should approach the Company Secretary for clearance.

Written requests and clearance under this Trading Policy via email is acceptable.

Trading during a prohibited (closed) period with prior clearance

Clearance to deal in securities during a prohibited period may be granted by the Company in exceptional circumstances, such as severe financial hardship, compliance with a court order or transfer to a related party.

In this event the Employee must apply for and obtain clearance in writing from the Managing Director giving full and detailed reasons for the request to trade during a prohibited period.

If the Managing Director is not available then the Employee should approach the Company Secretary for clearance.

Written requests and clearance under this Trading Policy via email is acceptable.

Excluded trading – Trading not subject to the Company's Trading Policy

Any trading in MTB securities under the circumstances given below is excluded from the Company's Trading Policy.

- transfers of securities from one holding to another where any Employee is a common beneficial owner. If possible such transfers should be affected by off market transfers.
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of MTB) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where an Employee is a trustee, trading in the 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 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 reinvestment plan and an equal access buy-

back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes 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 MTB securities that is the result of a secured lender exercising its rights, for example, under a margin lending arrangement. Employees should inform the Company of details relative to any margin lending arrangements which involved the Company's shares. Any Employees that enter into margin lending agreements in respect of substantial shareholdings in the Company are requested to immediately inform the Company in the event of being margin called.
- 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 prohibited period and the Company has been in an exceptionally long prohibited period or the Company has had a number of consecutive prohibited periods and the Employee could not reasonably have been expected to exercise it at a time when free to do so; and
- trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where:
 - a) the Employee did not enter into the plan or amend the plan during a prohibited period;
 - b) the trading plan does not permit the Employee to exercise any influence or discretion over how, when, or whether to trade; and
 - c) MTB's trading policy does not allow the Employee 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.

Disclosure of Director's Interests

Directors must notify the Company Secretary of any dealings in the Company's securities immediately such dealings occur. The Directors acknowledge that the Company is appointed as their agent for the purposes of compliance with the disclosure requirement on Directors' share trading in Listing Rule 3.19.

To enable the Company Secretary to lodge accurate information with ASX in respect of Directors' dealings in MTB shares, if trading took place within a closed period then confirmation must be given of the date that written clearance to trade was provided.