

# SHARE TRADING POLICY

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## 1 PURPOSE

This document sets out BCI Minerals Limited's and its subsidiaries (the "Company") policy regarding trading in the Company's securities which includes shares, options, performance rights, warrants, debentures and any other securities on issue from time to time ("Company's securities"). If you do not understand any part of this policy or the summary of the law, or how it applies to you, you should raise the matter with your manager or the Company Secretary before trading with any securities covered by this policy.

## 2 SCOPE

All Company offices, operations and sites.

## 3 DEFINITIONS

Word	Definition
Approving Officer	has the meaning given to that term in section 5.4.
Associates	Has the meaning given to that term in section 4 of this policy.
ASX Listing Rules	Listing Rules of the Australian Stock Exchange.
Blackout Periods	Has the meaning given to that term in section 5.2 of this policy.
BCI Employees	Employees, officers, directors and contractors of the Company.
Company	BCI Minerals Limited and its subsidiaries.
Company Secretary	The person appointed in the role of the Company Secretary, as notified by the Company to the Australian Securities and Investments Commission from time to time.
Company's securities	Has the meaning given to that term in section 1 of this policy.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
inside information	Has the meaning given to that term in section 5.1 of this policy.

## 4 RESPONSIBILITY

All employees, officers, directors and contractors of the Company ("BCI Employees") must be aware of the existence of this policy and be familiar with its terms.

This policy also extends to the associates of all directors, officers and employees, as if the associates were named in the place of the relevant director, officer or employee in this policy.

"Associates" means associates within the meaning of the Corporations Act and includes any person or entity over whom a director, officer or employee is, or is deemed to have, investment control or influence, or with whom they are "acting in concert". For the avoidance of doubt, this may include a spouse, child, family trust, family company or self-managed superannuation fund. Each director, officer and employee is responsible for the actions of his or her Associates in complying with this policy.

## 5 CONTENT

### 5.1 Policy on trading

Regardless of anything else in this policy, all directors, officers and employees in possession of inside information must not:

- (a) deal in Company securities; nor

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- (b) directly or indirectly communicate the information, or cause the information to be communicated to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the Company's securities in any way or procure a third person to deal in the Company's securities in any way.

"Inside information" is information that is not generally available to the public and, if it was generally available, would be likely to have a material effect on the price or value of the Company's securities. It may help to identify such information if Restricted Persons ask themselves whether the information would be likely to influence a person who commonly invests in securities in deciding whether to buy or sell the Company's securities.

Examples of inside information or unpublished price sensitive information about the Company include:

- (a) a proposed major acquisition or disposal;
- (b) drill or exploration results;
- (c) a significant business development or a proposed change in the nature of the Company's business;
- (d) details of material contracts that are being negotiated by the Company;
- (e) financial performance of the Company against its budgets or forecasts;
- (f) potential litigation that would have a substantial effect on the Company;
- (g) a proposed issue of new shares;
- (h) a proposed dividend;
- (i) a major change to the Board or senior management;
- (j) a proposal to undertake a major change in financing; and
- (k) information being withheld in accordance with the exception to continuous disclosure in ASX Listing Rule 3.1A (for example, because it is confidential and incomplete, such as the status of contract negotiations).

If directors, officers and employees have any doubt as to whether information is inside information, they should not deal.

### 5.2 Black-out periods

In addition to the prohibitions on insider trading set out in the Corporations Act and summarised above, the Company requires that directors, officers and employees must not trade in the Company's securities during the following periods:

- (a) the end of the half-year period and 24 hours immediately following the release of the Company's half-year financial results;

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- (b) the end of the full year period and 24 hours immediately following the release of the Company's annual financial results; and
- (c) 15 days after the end of each March and September financial quarters and 24 hours immediately following the release of the Company's quarterly results for those financial quarters,

("Blackout Periods") unless the circumstances are exceptional and the procedure for prior written clearance described below has been met.

The Board may impose additional Blackout Periods by written notice to directors, officers and employees, without explanation of the reason for imposing the Blackout Period.

For the sake of clarity, even if it is outside of a Blackout Period, directors, officers and employees must not deal in the Company's securities if they are in possession of inside information.

### 5.3 Exceptions

Directors, officers and employees may deal in the Company's securities inside a Blackout Period, subject to obtaining prior written clearance in accordance with the procedure described below, in the following exceptional circumstances:

- (a) if the person granting the prior written clearance is satisfied that the person seeking the clearance does not possess unpublished price sensitive information about the Company and the person seeking clearance is in severe financial hardship;
- (b) if the person granting the prior written clearance is satisfied that the person seeking the clearance does not possess unpublished price sensitive information about the Company and there are other circumstances deemed to be exceptional by the person granting the prior written clearance; or
- (c) where dealing is required for compliance with a court order or court enforceable undertaking or for some other legal regulatory requirement.

If directors, officers and employees wish to deal in the Company's securities during a Blackout Period in the exceptional circumstances referred to above, they must first obtain prior written clearance from the Chairman, or in his or her absence, the Managing Director and one other non-executive director.

If the Chairman wishes to deal in the Company's securities during a Blackout Period in the exceptional circumstances referred to above, the Chairman must first obtain prior written clearance from at least 2 other directors.

### 5.4 Procedure for trading in securities outside a blackout period

During any other time, directors, officers and employees must not deal in the Company's securities unless they obtain prior written clearance from:

- (a) in the case of employees and officers, the Managing Director or in his/her absence, the General Counsel or Company Secretary;
- (b) in the case of a director, the Chairman or in his or her absence, the Managing Director;

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- (c) in the case of the Managing Director, the Chairman or in his or her absence, two non-executive directors;
- (d) in the case of the Chairman, the Managing Director and one non-executive director,
- (e) in the case of the Company Secretary, the Managing Director or in his or her absence, the Chairman (each, an “Approving Officer”).

A request for prior written clearance under this policy should be made in writing using the form Request to Trade in Company Securities [BCI-LEG-FM-002-0]. Once completed, this form must be given to the Company Secretary who will forward it to the Approving Officer. The request may be submitted in person, by mail, by email or by facsimile.

Any clearance may be given or refused by the Approving Officer in his or her discretion, without giving any reasons. The Approving Officer’s decision is final and binding. The Approving Officer will not grant written clearance if the Company is likely, in the short term, to release a periodic financial report, other financial data or make an announcement of market sensitive information under ASX Listing Rule 3.1. Any written clearance granted under this policy will be valid for the period of 5 business days from the time in which it is given or such other period as may be determined by the Approving Officer. The written clearance may, however, be withdrawn by the Approving Officer if new information comes to light or there is a change in circumstances.

Directors, officers and employees must advise the Company Secretary of any completed trades within 3 business days of the trade having occurred.

### 5.5 Share trading not covered by this policy

The following dealings by directors, officers and employees are excluded from this policy:

- (a) transfers of the Company’s securities already held by a director, officer or employee into a superannuation fund or other saving scheme in which the director, officer or employee is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company’s securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a director, officer or employee is a trustee, trading in the Company’s securities by that trust provided the director, officer or employee is not a beneficiary of the trust and any decision to trade during a Blackout Period is taken by the other trustees or by the investment managers independently of the director, officer or employee;
- (d) undertakings to accept, or the acceptance of, a takeover offer (whether by way of takeover or scheme of arrangement);
- (e) trading under an offer or invitation made to all or most of the security holders of the Company, 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;

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- (f) a disposal of the Company's securities that is the result of a secured lender exercising their rights, for example, under margin lending arrangements;
- (g) the exercise (but not the sale of the Company's securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a performance right or other convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Blackout Period and the Company has been in an exceptionally long Blackout Period or the Company has had a number of consecutive Blackout Periods and the director, officer or employee could not reasonably have been expected to exercise the option or right at a time when free to do so; and
- (h) 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: (i) the director, officer or employee did not enter into the plan or amend the plan during a Blackout Period; and (ii) the dealing plan does not permit the director, officer or employee to exercise any influence or discretion over how, when or whether to deal.

For the sake of clarity, even if the dealing is excluded from this policy, directors, officers and employees must not trade in the Company's securities if they are in possession of inside information.

### 5.6 Dealings in derivative products

The prohibitions on dealing in the Company's securities set out in this policy extend to dealing in financial products issued or created over or in respect of the Company's securities.

### 5.7 Long term trading

The Company encourages directors, officers and employees to adopt a long-term attitude to their investment in the Company's securities. Consequently, directors, officers and employees may not engage in short-term or speculative trading of the Company's securities (for example, buying and then selling Company securities within a three-month period, entering into forward contracts or short selling).

### 5.8 Prohibited Transactions

Directors, officers and employees must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining the written clearance from the appropriate Approving Officer. Directors, officers and employees must not enter into agreements that provide lenders with rights over their interests in securities in the Company without first seeking and obtaining prior written clearance from the appropriate Approving Officer.

Directors, officers and employees must not put in place a non-discretionary trading plan in respect of their securities in the Company without first seeking and obtaining prior written clearance from the appropriate Approving Officer. Directors, officers and employees must not cancel any such trading plan during a Blackout Period, unless the circumstances are exceptional and the procedure for prior written clearance has been met. Directors, officers and employees are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes.

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## 5.9 Disclosure to ASX

The ASX Listing Rules require this policy to be disclosed to ASX. Where the Company makes a material change to this policy, the amended policy must be provided to ASX within 5 business days of the material changes taking effect.

## 5.10 Consequences of breach

The breach of the insider trading provisions in the Corporations Act is a serious matter which may result in civil and/or criminal liability, including substantial monetary fines and/or imprisonment. Any non-compliance with this policy will be regarded as serious misconduct, which may entitle the Company to terminate an employee's employment with the Company.

## 6 BREACH OF POLICY

The Company regards its continuous disclosure obligations as very important. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

## 7 REFERENCES

The following documents should be read in conjunction with this policy:

- Continuous Disclosure Standard BCIM-LEG-STD-001-0
- Request to Trade in Company Securities Form BCI-LEG-FM-002-0

## 8 DOCUMENT CONTROL

Version	Date	Description	Author	Approver
A	05/02/2018	Share Trading Policy	R. Ventouras	Board