

POLICY FOR TRADING IN COMPANY SECURITIES

NYOTA MINERALS LIMITED ("COMPANY")

The Company is a public company incorporated in Australia and its securities are listed on both the Australian Securities Exchange (“**ASX**”) and on the Alternative Investment Market of the London Stock Exchange (“**AIM**”).

This Policy provides the restrictions on trading in the Company's securities under various Australian and UK corporate laws, ASX Listing Rules and AIM Rules (“**Rules**”).

Restricted Persons¹ who wish to trade in Company securities must first have regard to the Rules as they deal with insider trading and the statutory provisions regulating insider trading on any other exchange on which the Company is listed, including ASX/AIM.

Insider trading is the practice of dealing in a company's securities (which includes shares, options and other derivatives) by a person in possession of information generally not available, but if it were generally available would, or would be likely to influence a person's decision to transact in the company's securities (“**Inside Information**”). It may also include the passing on of Inside Information to another or procuring another person to deal in the securities. **Legally, insider trading is an offence which carries severe penalties, including imprisonment.**

Purpose of Policy

The purpose of this Policy is to:

- ensure that Restricted Persons adhere to high ethical and legal standards in relation to their personal investment in Company Securities;

¹ **Restricted Persons** means directors, officers, persons discharging managerial responsibilities and Employee Insiders. “Employee Insiders” are employees of the Company, its parent undertaking or any member of the group who has access to Inside Information. Some employees are likely to be Employee Insiders at all times. However the list is not necessarily static and will change depending on what is happening to the Company at any given time. The list of relevant Employee Insiders will not be drafted by reference to the employees’ employment status but by the level of knowledge of Inside Information which that person possesses. In addition references to Restricted Persons, includes all Connected Persons of the Restricted Persons. “Connected Persons” means a spouse or partner, child under 18 years, any trust in which the director, officer or employee is a trustee or beneficiary or any company over which they have control of more than 20% of its equity or voting rights in general meeting. Further, all references to officers includes a reference to ‘key management personnel’ as defined in AASB Standard 124 Related Party Disclosure, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity.

- ensure that the personal investments of Restricted Persons do not conflict with the interests of the Company and those of other holders of Company Securities;
- preserve market confidence in the integrity of dealings in Company Securities; and
- ensure the reputation of the Company is maintained.

This Policy is not designed to prohibit the Restricted Persons from investing in Company Securities but does recognise that there may be times when Restricted Persons cannot or should not invest in Company Securities. This Policy provides guidance to Restricted Persons as to the times when Restricted Persons may deal in Company Securities.

Insider Trading Prohibition

In summary, Restricted Persons of the Company must not, whether in their own capacity or as an agent for another, subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any securities in the Company, or procure another person to do so:

1. if that Restricted Person possesses information that a reasonable person would expect to have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities in the Company if the information was generally available;
2. if the Restricted Person knows or ought reasonably to know, that:
 - (a) the information is not generally available; and
 - (b) if it were generally available, it might have a material effect on the price or value of the securities in the Company or influence a person's decision to buy or sell the securities in the Company.

Further, Restricted Persons must not either directly or indirectly pass on this kind of information to another person if they know, or ought reasonably to know, that this other person is likely to deal in the securities of the Company or procure another person to do so.

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material impact on the price of the Company's securities are set out in the Appendix.

Company's Policy on Dealing in Company Securities

Recommended trading period: The recommended times for any Restricted Persons to deal in Company Securities is during the 6 week period from the:

- release by the Company of a quarterly activities report;
- release by the Company of its half yearly results announcement;
- release by the Company of its yearly results announcement; or
- release of a prospectus or other disclosure document offering equity securities in the Company,

provided that the Restricted Person is **not** at the time of dealing in possession of any Inside Information relating to the Company or its securities.

Prior approval for all dealing by Restricted Persons: Restricted Persons must not deal in Company Securities at any time (including during a recommended period as set out above) without the prior approval of the Chairman or, in his/her absence, the director responsible for Compliance or the Board. Restricted Persons must also notify the Company Secretary of their intention to trade and provide the Company Secretary with subsequent confirmation of the trading that has occurred.

Chairman: The Chairman must not deal in Company Securities without the prior approval of the Board, or the next most senior director. The Chairman must notify the Company Secretary of his/her intention to trade and provide the Company Secretary with subsequent confirmation of the trading that has occurred.

Generally, dealing in Company Securities by Restricted Persons should be limited to the recommended times referred to above. The Chairman, Board or next most senior director (as the case may be) may refuse consent to deal in Company Securities outside these recommended times. In any event, Restricted Persons must not deal in Company Securities at any time if the Restricted Persons is in possession of any Inside Information relating to those securities.

Close Periods: In addition to the prohibitions on insider trading set out in the Rules, the Company requires that its Restricted Persons do not deal in any of its securities during a Close Period. Close Period means any of the following:

- the period from financial end to the publication of the Company's annual results (or, if shorter, the period from its financial year end to the time of publication);
- the period from half year end to the publication of the Company's half year results (or, if shorter, the period from its half year end to the time of publication);
- the period of one month immediately preceding the announcement of its quarterly results or, if shorter, the period from the relevant financial period end up to and including the time of the announcement; and

- any other period in which the Company is in possession of unpublished price sensitive information or any time it has become reasonably probable that such information will be required by the AIM Rules to be announced.

Please note that even if it is outside of a Close Period, Restricted Persons must not trade in the Company's securities if they are in possession of Inside Information.

Exceptional circumstances when trading may be permitted subject to prior written clearance: A Restricted Person may trade in the Company's securities inside a Close Period, subject to obtaining prior written clearance in accordance with the procedure described below, in the following circumstances:

- If the Compliance Officer is satisfied that the person seeking the clearance does not possess unpublished price sensitive information about the Company and the sale of the securities is necessary to alleviate severe personal hardship;
- where the Restricted Person has entered into a binding commitment prior to the Company being in a Close Period where it was not reasonably foreseeable at the time the commitment was made that a Close Period was likely; and that AIM was notified of the commitment at the time it was made.
- in order to comply an undertaking given to, or an order by, a court; or
- such other exceptional circumstances as may from time to time be determined by the Chairman, or in his absence, the Board or the Managing Director.

however, the permission of the ASX/AIM may also required in these circumstances.

Procedure for obtaining clearance prior to trading: Restricted Persons must not trade in the Company's securities at any time, including in the circumstances referred to above, unless the Restricted Person obtains prior written clearance from the Chair, or in his/her absence, another Compliance Officer or, in the case of the Chair, the Chair of the Audit Committee (each an "**Approving Officer**").

A request for prior written clearance under this policy should be made in writing to an Approving Officer. The request may be submitted in person, by mail, by email or by facsimile.

Any written clearance granted under this policy will be valid until the commencement of the next Close Period, or such other period as may determined by the Approving Officer. The expiry time of the clearance will be stated in the clearance granted. Written clearance under this policy may be given in person, by mail, by email or by facsimile.

Prior written clearance cannot be granted by an Approving Officer without first obtaining the permission of the London Stock Exchange plc where clearance is to sell securities is required from the London Stock Exchange plc in accordance with the Rules.

Trading which is not subject to this policy: The following trading by Restricted Persons is excluded from this policy:

1. undertakings or elections to take up entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
2. the take up of entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
3. allowing entitlements to lapse under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
4. the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a rights issue;
5. acquire, or agree to acquire, options under a Company share option plan;
6. exercise options acquired under a Company share option plan (but may not sell all or any of the shares received upon exercise of the options other than in accordance with this Policy);
7. transfer the Company Securities already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary, subject to ensuring the transfer does not contravene the laws prohibiting insider trading; or
8. undertakings to accept, or the acceptance of, a takeover offer.

Trading in derivative products: The prohibitions on trading in the Company's securities imposed by the Company and set out in this policy extend to trading in financial products issued or created over or in respect of the Company's securities.

Long Term Trading: The Company wishes to encourage Restricted Persons to adopt a long term attitude to investment in the Company's securities. Therefore, Restricted Persons must not engage in short term or speculative trading of the Company's securities.

Prohibited Transactions: Restricted Persons 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 prior written clearance from the appropriate Approving Officer.

Restricted Persons 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.

Restricted Persons are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

Director disclosure obligations

Directors must disclose details of changes in securities of the Company they hold (directly or indirectly) to the Company Secretary as soon as reasonably possible after the date of the change but in any event:

1. no later than the next business day after the change; or
2. if you begin to have or cease to have a substantial shareholding or there is a change in your substantial holding, the business day after the change.

Directors are referred to the Company's *Director's Disclosure Obligations* document and *Director's Declaration of Interest Form*. The Company Secretary is to maintain a register of notifications and clearances given in relation to trading in the Company's securities. The Company Secretary must report all notifications of dealings in the Company's securities to the next board meeting of the Company.

Breaches

Breach of the insider trading prohibition could expose you to criminal and civil liability. Breach of insider trading law or this Policy will be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Restricted Persons who wish to obtain further advice in this matter, are encouraged to contact the company secretary.

This Policy also applies to the Company's related entities.

ASX Listing Rule Requirements

It is a requirement for admission to the official list of ASX, and an on-going requirement for listing, that the Company has a policy for trading in company securities.

The Company will give a copy of this policy to ASX for release to the market. The Company will also give any amended version of this policy to ASX when it makes a change to: the periods within which Restricted Persons are prohibited from trading in the Company's securities; the trading that is excluded from the operation of the policy; or the exceptional circumstances in which Restricted Persons may be permitted to trade during a Close Period, within five business days of the amendments taking effect. The Company will also give this policy to ASX immediately on request by ASX.

Appendix

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material impact on the price of the Company's securities include, but are not limited to:

- the financial performance of the Company;
- entry into or termination of a material contract, such as a major supply contract or a joint venture;
- a material acquisition or sale of assets by the Company;
- an actual or proposed takeover or merger;
- a material claim against the Company or other unexpected liability, for example the threat of material litigation against the Company;
- any actual or proposed change to the Company's capital structure, for example a share issue;
- drilling results; and
- resource upgrades.