

## Securities Trading Policy

### The Purpose of this Policy

The purpose of this Policy is to prevent insider trading in Cyprium Metals Limited (CYM) securities by informing employees of the prohibitions on them and parties related to them when dealing in CYM securities and those of other related or potentially related companies.

### Scope

This policy applies to all Board members, officers, managers, employees, contractors and consultants (Personnel).

Aspects of the Policy also apply to Related Parties of Personnel, being:

- Family members who may be expected to influence or be influenced by CYM Personnel in their dealings with CYM or its securities (for example, spouses, partners, children, the children of partners of Personnel, dependents or their partners' dependents); and
- A company or any other entity that CYM Personnel have an ability to control.

Related Parties should only trade in circumstances where CYM Personnel would be permitted to trade under this Policy. Personnel must take appropriate steps to ensure that their Related Parties do not breach this Policy.

### Prohibited dealing in CYM Securities

Inside information is information that is not generally available to the market and, if it were, a reasonable person would expect it to have a material effect on the price or value of a security.

Personnel must not deal, or procure or encourage a person to deal, in CYM Securities at any time if they are in possession of inside information about CYM. Personnel also must not pass on any inside information to others unless it is necessary for business purposes and the CYM Personnel has authority to communicate the information.

Personnel and their Related Parties must not deal in CYM securities during any of the following blackout periods:

- from close of trading on 31 December until one trading day following the release of the CYM full year results to the ASX;
- from close of trading on 30 June until one trading day following the release of the CYM half year results to the ASX;
- the period from the close of trading at the end of each calendar quarter until one trading day following the release of the CYM quarterly report to the ASX; and
- any other period determined by the Board from time to time.

If Personnel or their Related Parties need to deal in securities during a blackout period due to exceptional circumstances (for example, severe financial hardship or compulsion by court order) and they are not in possession of Inside Information, they must:

- Apply in writing (including email) to the Executive Director or Company Secretary;
- Confirm that they or the Related Party are not in possession of any price-sensitive information relating to CYM;
- Provide sufficient evidence that the proposed dealing is the most reasonable course of action in the circumstances.

If approval to deal is granted, Personnel or Related Parties must undertake the intended dealing within two business days following the day clearance is given.

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### Dealing in Securities of other companies

From time to time, CYM will be engaged in activities which might result in inside information about another company becoming available to some CYM Personnel because of their role or position with CYM. Personnel must not deal in Securities of another company if they are in possession of inside information about that other company.

### Derivatives

Personnel may be granted CYM shares, options or performance rights as part of their remuneration entitlements. These grants will usually be subject to the satisfaction of performance hurdles before they vest. The use of Derivatives over unvested CYM Securities has the potential to allow Personnel to realise value from those Securities even if the performance hurdles have not been satisfied. This would undermine the intended alignment between the performance of Personnel and the interests of CYM shareholders. Personnel are not permitted to use Derivatives in relation to any unvested CYM Securities.

### Notification by Directors of dealing in CYM Securities

CYM is required to notify the ASX within 5 business days of any dealings by Directors in CYM Securities. To allow CYM to meet its ASX obligations, CYM Directors must notify the Company Secretary of any dealings in CYM Securities as soon as practicable (and, in any case, no later than close of business on the second day after the dealing is entered into). The Company Secretary will notify the ASX of the Director's dealing in CYM Securities using Appendix 3X, 3Y or 3Z as required by the ASX Listing Rules. The Company Secretary will promptly provide all Directors with a copy of each Appendix 3X, 3Y or 3Z sent to the ASX.

### Insider Trading Laws

The Corporations Act prohibits a person from dealing, or procuring or encouraging other persons to deal, in the Securities of a company if the person:

- Possesses inside information about the company; and
- Knows, or ought reasonably to know, that the information is inside information.

For CYM Personnel, this prohibition applies to dealing, or procuring or encouraging other persons to deal, in CYM Securities and communicating inside information about CYM to another person who is likely to deal, or procure or encourage another person to deal, in CYM Securities. It can also apply to dealing in Securities of another company where an CYM Employee is in possession of inside information about that other company. If an CYM Personnel is in possession of inside information about CYM, they must not trade in CYM Securities at any time, including outside a blackout period.

Breaches of this Policy will be regarded by CYM as serious and will be subject to appropriate sanctions. Any person who breaches this Policy could face disciplinary action, including forfeiture of securities and/or suspension or termination of employment.

Independently, breaches of the insider trading laws in the Corporations Act have serious consequences for Personnel, their Related Parties and CYM. Penalties under the Corporations Act include financial penalties and imprisonment. Personnel must immediately report any actual or suspected breaches of this Policy to the Non-executive Chairman, Executive Director or Company Secretary. The Company Secretary will investigate all reported actual or suspected breaches of this Policy.