



Securities Trading Policy

1. General Trading Policy

1.1 Policy

The Board of Mindoro has established the following policy to apply to trading in securities issued by Mindoro. This policy applies to those persons defined below as Designated Persons of Mindoro. Designated Persons to whom this policy applies must restrict their buying and selling of Mindoro's securities within Mindoro trading window established by this policy. In certain circumstances this policy also applies to contractors and consultants of Mindoro.

Further, to protect the reputation of Mindoro and avoid the appearance of impropriety, all directors, officers and other insiders are required to be clear or proposed trade in Mindoro securities (including the exercise of stock options) with the Corporate Secretary or other designated officer of Mindoro.

In addition to the requirements of this General Trading Policy, all Designated Persons (as defined below) must also comply with the Insider Trading Policy of Mindoro in section 2 below.

1.2 Designated Persons restrictions on trading

This General Trading Policy and the restrictions on trading in securities of Mindoro set out below applies to the following representatives of Mindoro and its subsidiaries (**Designated Persons**):

- (a) the Board;
- (b) all direct reports of the President & Chief Executive Officer; and
- (c) any other employees, contractors or consultants of Mindoro considered appropriate by the CEO, CFO, or Corporate Secretary from time to time and who are advised accordingly;

The Designated Persons are to be subject to restrictions on trading in Mindoro's Securities (as defined below) at certain times of the year. Restrictions also apply where any Designated Person is exposed to inside information in the course of their duties in accordance with the Insider Trading Policy (see section 2 below).

The Policy applies to all shares, options, debentures, bonds, notes and other traded securities in Mindoro including derivatives or financial products issued or created over any of these (**Securities**) in which a Designated Officer has either a direct or indirect interest. The Policy also applies to securities of other companies of which a Designated Person has "Inside Information" (see section 2) because of their position in Mindoro.

1.3 Associated parties

Each Designated Person has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Designated Persons.



1.4 Prohibition on Designated Persons dealing in Securities

In addition to the overriding prohibition on dealing when a person is in possession of inside information in accordance with the Insider Trading Policy, Designated Persons and their associated parties are prohibited from dealing in Securities (or any financial products issued or created over Mindoro's securities by third parties or trading in associated products) during any significant stage of any exploration program in which Mindoro is involved.

For the avoidance of doubt, it is emphasized that Designated Persons may not deal whilst in the possession of "Inside Information" (see section 2) – this restriction applies at all times.

The closed periods when Designated Persons are prohibited from trading in Mindoro's Securities are from the two weeks prior to disclosure of Mindoro's quarterly report for the 3 month period ending the previous month.

1.5 Board of Directors' discretion

The Board of Mindoro has an absolute discretion to place an embargo on Designated Persons and/or their respective associated parties trading in Mindoro's Securities at any time in addition to the above.

1.6 Notification rules in relation to dealing in securities

Designated Persons are required to notify Mindoro of intended dealings in Securities, including entering into transactions or arrangements which operate to limit the economic risk of their security holdings in Mindoro, by themselves or their associated parties, of Mindoro prior to such intended dealings. This should be done by written notice to the Corporate Secretary of Mindoro outlining:

- (a) name of security holder;
- (b) type of proposed transaction (purchase, sale, etc.); and
- (c) number and type of Securities involved.

The Corporate Secretary may confer with the Chairman of the Board in relation to any proposed dealing.

1.7 Prohibitions on certain arrangements by Designated Persons

Designated Persons are prohibited from trading in financial products issued or created over Mindoro's Securities by third parties, or trading in associated products and entering into transactions in associated products which operate to limit the economic risk of security holdings in the Mindoro over unvested entitlements.

1.8 Notification of Trading

For purposes of Canadian securities regulations, Insiders are responsible for filing their own Insider Report on SEDI within 5 days of the date of any dealings in Mindoro's securities. Although insiders may permit the Corporate Secretary to file insider trading reports on their behalf, the responsibility for the accurate and timely filing of insider reports remains solely with the insider. Individuals failing to comply



with this requirement will be subject to and responsible for any fines imposed by the applicable Canadian Securities Commissions.

All directors and Executive Officers must notify the Corporate Secretary of any dealings in Mindoro's securities within 48 hours of the date of any such dealings, for the purpose of the completion of ASX filings.

2. Insider Trading Policy

2.1 Policy

The Board of Mindoro has established the following Insider Trading Policy to apply to trading in securities issued by Mindoro.

This policy applies to all Designated Persons and their associates who must not deal in Securities (or any financial products associated with the Mindoro's Securities) while in possession of price sensitive information.

In addition, the General Share Trading Policy (see section 1 above) sets out additional restrictions which apply to Designated Persons.

Canadian and Australian law imposes a number of significant restrictions on employees of Mindoro when they deal in Mindoro's Securities. As fiduciaries, these persons must not utilise their position for their own gain or for the gain of any person other than Mindoro.

Mindoro has established the policy set out in this document in an effort to prevent the incidence of insider trading in Mindoro's Securities. The policy provides a general summary of the law in Canada and Australia in relation to insider trading, and as such operates in addition to the legal requirements. It is the personal responsibility of each Designated Officer to comply with this policy.

2.2 Overview of the insider trading provisions in the Corporations Act

It is illegal for anybody to deal in any shares of a body corporate (including Mindoro), when in possession of information that the person knows, or ought reasonably to know:

- is not generally available (including information that Mindoro has not disclosed to the market in accordance with Mindoro's Continuous Disclosure Policy); and
- might have a material effect on the price or value of those shares if it was generally available (***Inside Information***).

This prohibition extends to procuring another person to deal, and, in the case of shares of listed corporations, extends to communicating the inside information 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 shares in question or procure another person to do so. To communicate Inside Information to another person is also an offence which carries both civil and criminal penalties.

A person in possession of Inside Information about Mindoro has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.



2.3 Dealing with security analysts, institutional investors and journalists

A person may be exposed to others outside Mindoro such as security analysts, institutional investors and journalists. It is important that all Designated Persons be aware that selective disclosure of non-public information may result in a breach of the insider trading rules.

It is important to emphasise that it is the mere fact of conveyance of the material non-public information that gives rise to liability, not the manner in which it is conveyed.

It is possible to convey information in breach of this policy and the Corporations Act by expressing subjective attitudes about Mindoro's performance or by calling attention to selective information not available as an aggregate to the general public. It is essential to avoid the indirect conveyance of information by any means whatsoever.

If during the course of a discussion with an analyst, journalist or other outsider, material non-public information concerning Mindoro is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until Mindoro has made full public disclosure of that information. The Corporate Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information. No public comments should be made regarding any previously undisclosed operating results or other developments unless authorised by Mindoro.

2.4 Potential consequences of insider trading

Criminal penalties may be imposed for a breach of the insider trading prohibitions. Further, an insider trader and any other persons involved in the contravention may also be held liable to compensate third parties for any resulting loss.

3. Takeovers and schemes of arrangement

The restrictions in this Policy do not prevent a Designated Person from accepting a takeover bid or selling Securities under a scheme of arrangement in respect of Mindoro.

4. Relationship to the Continuous Disclosure Regime

Canadian and Australian law and TSXV and ASX listing rules require Mindoro immediately to release to the TSXV and ASX, any information concerning Mindoro which may reasonably be expected to have a material effect on the price or value of Mindoro's securities, subject to limited exceptions.

As a result of the operation of the continuous disclosure regime, usually all material price sensitive information will be generally available. However, there are limited circumstances in which disclosure is not required. In the situation there may be people with "inside information" who would breach the insider trading prohibition if they dealt in Mindoro's securities at that time.

Specifically, the Listing Rules for ASX do not require disclosure where:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential and the TSXV and ASX have not formed the view that the information has ceased to be confidential; and



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- one or more of the following applies:
 - it would be a breach of law to disclose information;
 - the information concerns an incomplete proposal or negotiation (e.g. Mindoro has not yet concluded an agreement);
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure (e.g. the effect of an event on Mindoro has not yet been quantified);
 - the information is generated for internal management purposes of the entity (e.g. internal management accounts or an internal management report); or
 - the information is a trade secret.

Although information does not need to be disclosed under listing rules in the circumstances, employees may be considered to be in possession of inside information and if an employee deals in Mindoro's securities at a time when that employee is aware of information which, but for a carve-out to the Listing Rules, would need to be disclosed to the market, that employee will be in breach of the insider trading provisions.

5. Review of policy

This Policy will be reviewed regularly by the Board having regard to the changing circumstances of Mindoro. Any material change will be promptly released to TSXV and ASX.

6. Disclosure of Policy

A summary of this Policy is disclosed in Mindoro's corporate governance policy summary

7. Questions

For questions about the operation of this Policy, please contact the Corporate Secretary.