



MC MINING LIMITED DEALING CODE

DECEMBER 2018

1. Introduction

MC Mining Limited (the "**Company**") is a public company incorporated in Australia and its securities are listed on the Australian Securities Exchange ("**ASX**"), the Johannesburg Stock Exchange ("**JSE**") and on the AIM market of the London Stock Exchange ("**AIM**").

The purpose of this code (the "**Code**") is to ensure that the directors of the Company and certain employees of the Company and its subsidiaries do not engage in conduct which may constitute market abuse or insider dealing (trading), and comply with their obligations in relation to notification of dealings.

A person who possesses inside information about the Company's securities is generally prohibited from trading in its securities, regardless of the trade occurring within a permitted trading window.

Section 6 of the Code sets out the restrictions on Dealing in securities (and clearance procedures) of the Company which apply to Restricted Persons (being directors of the Company and certain other employees of the Company and its subsidiaries) and the process for obtaining clearance to Deal in such securities.

Section 7 of the Code sets out the notification requirements for persons discharging managerial responsibilities ("**PDMRs**") and persons closely associated with them who have dealt in securities of the Company.

Annexure A of the Code contains a *clearance application form* to be used by Restricted Persons who wish to seek clearance to Deal in accordance with the Code.

Annexure B of the Code contains a *Dealing notification form* to be used by PDMRs and persons closely associated with them who have Dealt in securities of the Company.

1. Communication of the Code

A copy of this Code will be available on:

- the Company general access server for all Directors and employees of the Company; and
- the Company's website.

A copy of this Code will be provided to all new Directors and employees of the Company as part of their induction or introduction procedures.

2. Definitions

Capitalised terms used in this Code have the meaning given to them below:

Board means the Board of Directors of the Company from time to time.

CEO means the Chief Executive Officer of the Company from time to time.

Chairperson means the chairperson of the Board from time to time.

Closed Period means:

- a) the period of 30 calendar days immediately preceding the release of the preliminary announcement of the Company's annual results (or, where no such announcement is released, the release the Company's annual financial report);
- b) the period of 30 calendar days immediately preceding the release of the Company's half-yearly financial report; and
- c) if the Company publishes a quarterly or any other interim financial report, the period of 30 calendar days immediately preceding the release of such report or, if shorter, the period from the end of the relevant period to up to the release of the report.

Company Secretary means the company secretary of the Company from time to time.

Company Securities means ordinary shares in the Company and any other publicly traded or quoted shares or debt instruments of the Company (or of any of the Company's subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including share acquisition rights, options and phantom options.

Dealing (together with corresponding terms such as 'Deal' and 'Deals') means any type of transaction in Company Securities, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Company Securities as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Company Securities (e.g. a Trading Plan or a derivative product containing the Company's securities, including short-selling, hedging, margin-lending and other secured financing transactions or arrangements).

Director means a director of the Company from time to time.

FCA means the UK Financial Conduct Authority.

Inside Information means information which:

- a) relates to the Company or any Company Securities;
- b) is not publicly available;
- c) is specific enough to enable a conclusion to be drawn as to the possible effect on the price of Company Securities; and
- d) is likely to have a non-trivial effect on the price or value of Company Securities (meaning that a reasonable investor would be likely to use it as part of the basis of their investment decision).

Insider is a person with access to Inside Information and is an individual listed as such on the insider lists.

Investment Programme means a share acquisition scheme relating only to the Company's shares under which:

- a) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or
- b) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or
- c) shares are acquired as part payment of a Restricted Person's remuneration or director's fees.

Key Management Personnel has the meaning given in the ASX Listing Rules, being as at the date of this Code a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Notifiable Transaction means any transaction relating to Company Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Company Securities, even if the transaction does not require clearance under this Code. It also includes gifts of Company Securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes.

PCA means a person closely associated with a PDMR, being:

- a) the spouse or civil partner of a PDMR;
- b) a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner;
- c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing;
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (a), (b), or (c) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

PDMR means a person discharging managerial responsibilities in respect of the Company, being either:

- a) a Director; or
- b) any other employee who has been told by the Board that they are a PDMR.

Restricted Persons means:

- a) the PDMRs;
- b) Key Management Personnel; and
- c) any other person who has been told by the Board that the clearance procedures in this Code apply to him or her.

Trading Plan means a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the Restricted Person, and:

- a) specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
- b) gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or
- c) includes a method for determining the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in.

3. Regulations Governing Trading

Directors, Officers and relevant employees who wish to trade in the Company's securities must first have regard to the statutory provisions of the following regulations:

- The *Corporations Act 2001 (Cth)* dealing with insider trading, market manipulation, hedging and directors' duties.
- ASX Listing Rules.
- The *Market Abuse Regulation* (Regulation (EU) No. 596/2014) (the "**MAR**") (European regulations governing AIM listed companies)
- Statutory provisions regulating insider trading on the JSE.

Directors and senior employees of the Company may be perceived to be, or in possession of 'market sensitive information' that is not generally available to investors. These parties have legal obligations not to engage in insider trading or market manipulation and not to use this information to gain an improper advantage for themselves or anyone else.

This Code also applies to trading in securities of other entities with which the Company is in confidential negotiations about a material transaction.

Significant legal consequences can follow if these obligations are breached. Any suggestions that a person has breached their obligations can impact their personal reputation and the Company's standing with investors and the broader investment market. Legally, insider trading is an offence which carries severe penalties, including imprisonment.

Directors and other persons covered by this Code should be aware of the restrictions in the statutory and regulatory provisions, in addition to the restrictions in this Code.

4. ASX Listing Rule Requirements

It is a requirement for admission to the official list of the 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 Code to the ASX for release to the market. The Company will also give any amended version of this Code to the ASX (within five business days of the amendments taking effect) when it makes a material change the Code, including:

1. the periods within which directors, officers and employees are prohibited from trading in the Company's securities;
2. the restrictions on trading that apply to Key Management Personnel;
3. the trading that is excluded from the operation of the Code; or
4. the exceptional circumstances in which directors, officers and employees may be permitted to trade during a Closed Period. The Company will also give this Code to the ASX immediately on request by the ASX.

5. Specific Trades Excluded from the Code

It must be noted that Dealing in Company Securities that are not covered (i.e. excluded) in terms of this Code may still breach insider trading regulations if, undertaken by someone in possession of Inside Information at the time. A person that possesses Inside Information is generally prohibited from Dealing in Company Securities under insider trading regulations and this applies even where the trade falls within an exclusion in terms of this Code.

However, the following specific trades in Company securities may be permitted.

- transfers of securities between Key Management Personnel and a close relation (spouse, minor child, family trust or superannuation fund) in respect of which prior written clearance has been provided in accordance of the procedures set out in this Code;
- disposal of securities arising from the acceptance or a takeover offer or scheme of arrangement;
- acquisition or disposal of rights under a pro rata issue;
- grant of Securities to a Director or Key Management Personnel in terms of a share qualification;
- acquisition of securities under an employee incentive scheme;
- acquisition of securities under a pre-determined investment or divestment plan for which prior written clearance was provided in accordance with this Code where:
 - the plan was not entered into during a Closed Period;
 - the plan does not require the security holder to exercise any discretion over the acquisition or disposal of securities; and
 - the plan cannot be cancelled.

The circumstances above are indicative only and it is not guaranteed that clearance to Deal will be given in any of those circumstances. An application for clearance to Deal must be made in accordance with this Code in each case, and the person responsible for granting clearance will take all relevant circumstances into account in determining whether to give clearance to Deal.

6. Restrictions on Dealing and Clearance Procedures

6.1 Requirement to obtain clearance to Deal in Company Securities

A Restricted Person must not Deal in any Company Securities without obtaining prior clearance to Deal in accordance with this Code.

CEO

The CEO must not Deal in any Company Securities without first receiving clearance to do so from the Chairperson or, if the Chairperson is not present, the Senior Independent Director or another officer nominated by the Chairperson, or a Committee of the Board or another Officer of the Company nominated for that purpose by the Chairperson.

Chairperson

The Chairperson must not Deal in any Company Securities without first receiving clearance to do so from the Audit Committee. If the Chairperson is a member of the Audit Committee, the decision on clearance will be made by all the other members of the Committee (i.e. excluding the Chairperson).

Directors other than Chairperson and CEO

A Director (other than the Chairperson or CEO) must not Deal in any Company Securities without first receiving clearance to do so from the Chairperson or in his absence, the Chief Executive Officer.

Other Restricted Persons

Restricted Persons who are not Directors must not Deal in any Company Securities without first receiving clearance to do so from the Chief Executive Officer or in his absence, the Chief Financial Officer.

6.2 Clearance process

Applications for clearance to Deal must be made in writing and submitted to the Company Secretary using the form set out in Appendix A.

A response to a request for clearance to Deal will be given to the relevant Restricted Person within five (5) business days of the request being made.

6.3 Actions when clearance given

The Company will maintain a record of the response to any Dealing request made by a Restricted Person and of any clearance given. A copy of the response and clearance (if any) will be given to the Restricted Person concerned on request.

A Restricted Person who is given clearance to Deal in accordance with this Code must deal as soon as possible and in any event within two (2) business days of clearance being received.

Clearance to Deal may be given subject to conditions, in which case the relevant Restricted Person must comply with those conditions when dealing.

Any clearance to Trade can be granted or refused at the sole discretion of the Company, without the requirement to provide reasons for the decision. The Company's decision in this regard is final and binding on the person seeking clearance. If the application is refused, the applicant seeking clearance must keep that information confidential and not disclose it to 3rd parties.

A clearance to Trade can be retracted/ withdrawn by the Company if new information comes to light or if there is a change in circumstances.

6.4 No Dealing during Closed Period or while in possession of Inside Information

A Restricted Person will not be given clearance to deal in any Company Securities during:

- i. a Closed Period; or*
- ii. any period where the Restricted Person is in possession of Inside Information.*

The Restricted Person will be required to confirm that he or she is not in possession of Inside Information when seeking clearance to Deal.

A Restricted Person who is not in possession of Inside Information may be given clearance to Deal during a Closed Period if he or she is in severe financial difficulty or there are other exceptional circumstances (but in such case, clearance will only be given for such a person to sell (but not purchase) Company Securities). The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the Chairperson or CEO. The relevant Restricted Person must be able to demonstrate that the particular Dealing cannot be executed other than during the Closed Period.

6.5 Dealing in relation to Company employee share and incentive plans

Different procedures will apply where a Restricted Person is to receive an option grant or share award, or share or other securities are to vesting under a long-term incentive plan. Where this applies, Restricted Persons will be notified of the relevant arrangements.

However, for the avoidance of doubt, a Restricted Person who is voluntarily seeking to exercise an option or other similar security in respect of Company Securities must still seek clearance to do so in accordance with this Code.

6.6 Trading Plans and Investment Programmes

Restricted Persons must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Company Securities may be purchased or sold unless clearance has been given to do so (in terms of the Code).

6.7 Trusts and other similar arrangements

A Restricted Person who acts as the trustee of a trust must contact the Chairperson, CEO or the Company Secretary in writing and inform the Company of their obligations in respect of any Dealing in Company Securities as a trustee of that trust.

Restricted Persons should seek further guidance from the Company Secretary before transacting in:

- a) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or
- b) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Company Securities.

This is the case even if the Restricted Person does not intend to transact in Company Securities by making the relevant investment.

6.8 Dealings by PCAs

PDMRs should ask their PCAs not to Deal (whether directly or through an investment manager) in Company Securities during a Closed Period and take reasonable steps to ensure that they do not do so.

6.9 Further guidance

A Restricted Person who is uncertain as to whether or not a particular transaction requires clearance must obtain guidance from the Chairperson, CEO or Company Secretary before carrying out that transaction.

7 Notification Requirements

7.1 PDMRs must notify the Company and the FCA (in terms of the MAR) in writing of every Notifiable Transaction in Company Securities conducted for their account as follows:

- a) Notifications to the Company must be made using the template in Appendix B and sent to the Company Secretary as soon as practicable and in any event within one (1) business day of the transaction date. PDMRs should ensure that their investment managers (whether discretionary or not) notify them of any Notifiable Transactions conducted on their behalf promptly so as to allow them to notify the Company within this time frame.
- b) Notifications to the FCA must be made within three (3) business days of the transaction date. A copy of the notification form is available on the FCA's website at: https://marketoversight.fca.org.uk/electronicsubmissionssystem/MaPo_PDMR_Introduction.

The Company Secretary and the Company's AIM Nominated Adviser can assist PDMRs with this notification, provided that they are requested to do so within one business day of the transaction date. The contact details of the AIM Nominated Adviser are available on the Company's website, www.mcmining.co.za.

A PDMR who is uncertain as to whether or not a particular transaction is a Notifiable Transaction must obtain guidance from the Company Secretary.

7.2 Each PDMR must provide the Company with a list of their PCAs and notify the Company of any changes that need to be made to that list.

7.3 PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 1 above, of every Notifiable Transaction conducted for their account.

7.4 PDMRs must inform their PCAs in writing of this requirement and keep a copy. The Company Secretary will provide PDMRs with a form of letter that they can use to do this. The Company Secretary can also assist PCAs with the notification to the FCA, provided that the PCA or the PDMR with whom they are associated asks the Company Secretary to do so within one (1) business day of the transaction date. A copy of the form for notifying the FCA is available on the FCA's website (see link above).

Annexure A - Clearance Application Form**To: MC Mining Limited (the "Company")****Application for clearance to deal**

If you wish to apply for clearance to deal in Company Securities on the ASX, AIM or JSE, please complete sections 1 and 2 of the table below and submit this form to the Company Secretary.

By submitting this form, you will be deemed to have confirmed and agreed that:

- i. the information included in this form is accurate and complete;
- ii. you are not in possession of inside information relating to the Company or any Company Securities;
- iii. if you are given clearance to deal and you still wish to deal, you will do so as soon as possible and in any event within two (2) business days; and
- iv. if you become aware that you are in possession of inside information before you deal, you will inform the Company Secretary and refrain from dealing.

1	Applicant	
(a)	Contact details	<i>For executive directors and other employees, please include email address and extension number. For Non-Executive Directors, please include email address and telephone number.</i>
2	Proposed dealing	
(b)	Description of the securities	<i>Share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.</i>
(c)	Number of securities	<i>If actual number is not known, provide a maximum amount (e.g. 'up to 100 shares' or 'up to £1,000 of shares').</i>
(d)	Nature of dealing	<i>Description of the transaction type (e.g. acquisition, disposal; subscription; option exercise; settling a contract for difference, entry into, or amendment or cancellation of, an Investment Programme or Trading Plan).</i>
(e)	Other details	<i>Please include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration).</i>

Annexure B - Dealing Notification Form

To: MC Mining Limited (the "Company")

Transaction notification

Please send your completed form to the Company Secretary at tonybevan@wintawariguruma.com.au. If you require any assistance in completing this form, please contact the Company Secretary.

1	Details of PDMR or person closely associated with them ("PCA")	
	Name	<i>Include first name(s) and last name(s)</i> <i>If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable</i>
	Position / status	<i>State job title. For PCAs, state that the notification concerns a PCA and the name and position of the PDMR with whom the PCA is connected.</i>
	Initial notification/ amendment	<i>Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected.</i>
2	Details of the transaction(s) - section to be repeated for	
	<p>i. each type of instrument;</p> <p>ii. each type of transaction;</p> <p>iii. each date; and</p> <p>iv. each place where transactions have been conducted.</p>	
	Description of the financial instrument	Ordinary shares in the capital of the Company
	Nature of the transaction	<i>Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.</i> <i>Please indicate whether the transaction is linked to the exercise of a share option programme</i> <i>If the transaction was conducted pursuant to an Investment Programme or a Trading Plan, please indicate that fact and provide the date entered into.</i>

	Price(s) and volume(s)	Price(s)	Volume(s)
		<p><i>Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions must be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions.</i></p> <p><i>In each case, please specify the currency and the metric for quantity.</i></p>	
	Aggregated information Aggregated volume Price	<p><i>Please aggregate the volumes of multiple transactions when these transactions:</i></p> <ul style="list-style-type: none"> • <i>relate to the same financial instrument;</i> • <i>are of the same nature;</i> • <i>are executed on the same day; and</i> • <i>are executed at the same place of transaction.</i> <p><i>Please state the metric for quantity and currency and provide:</i></p> <ul style="list-style-type: none"> • <i>in the case of a single transaction, the price of the single transaction; and</i> • <i>in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.</i> 	
	Date of the transaction	<p><i>Date of the execution of the notified transaction, using the date format: YYYY-MM-DD and time zone.</i></p>	
	Place of the transaction	<p><i>Trading venue where the transaction was executed.</i></p>	

APPENDIX 2: LETTER FROM THE COMPANY TO THE PDMR INFORMING THEM OF THEIR NOTIFICATION OBLIGATIONS

[name of PDMR]

[address]

[date]

Dear [●]

MC Mining Limited (the "Company"): Dealing restrictions and notification requirements

You have been identified as a 'person discharging managerial responsibilities' ("**PDMR**") in relation to the Company for the purposes of the Market Abuse Regulation (EU Regulation 596/2014). Accordingly, you are subject to (1) certain restrictions in dealing in Company securities, and (2) requirements to notify transactions in Company securities. These dealing restrictions and notification requirements are set out in the Company's Dealing Code, a copy of which is attached to this letter.

You should read the attached Dealing Code carefully and ensure that you understand its requirements as they apply to you as a PDMR. If you have any questions about the Dealing Code or the restrictions and obligations that apply to you under it, you should contact the Company Secretary as soon as possible.

This letter constitutes written notification for the purposes of Article 19(5) of the Market Abuse Regulation.

Yours sincerely

[name]

[title]

MC Mining Limited

APPENDIX 3: LETTER FROM THE PDMR TO THE PCA INFORMING THEM OF THEIR NOTIFICATION OBLIGATIONS

name of PCA]

[address]

[date]

Dear [●]

MC Mining Limited (the "Company"): Dealing notification requirements

I have been identified as a 'person discharging managerial responsibilities' in relation to the Company for the purposes of the Market Abuse Regulation (EU Regulation 596/2014), and you are a 'person closely associated' ("PCA") with me within the meaning of the Market Abuse Regulation. Accordingly, you are subject to the requirement to notify the Company and the Financial Conduct Authority of any transactions in Company securities carried out by you or on your behalf. This notification requirement is set out in Section 8 the Company's Dealing Code, a copy of which is attached to this letter.

You should read the attached Dealing Code carefully and ensure that you understand its requirements as they apply to you as a PCA. If you have any questions about the Dealing Code or the obligations that apply to you under it, you should inform me and these will be passed on to the Company Secretary.

This letter constitutes written notification for the purposes of Article 19(5) of the Market Abuse Regulation.

Yours sincerely

[name]