NMG New Murchison Gold Limited

SECURITIES TRADING POLICY - UPDATE

New Murchison Gold Limited **(ASX:NMG**) ("**NMG**" or the "**Company**") is pleased to provide a copy of its updated Securities Trading Policy, lodged in accordance with ASX Listing Rule 12.10.

A copy of the Policy is available in the Corporate Governance section of the Company's website at https://www.newmurchgold.com.au/our-company/corporate-governance/

Authorised for release to ASX by the Board of New Murchison Gold Limited

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Securities Trading Policy

1 Applicability

In this policy a reference to the **Company** is a reference to New Murchison Gold Limited ACN 085 782 994. A reference to the **Group** is a reference to the Company and its wholly owned entities.

The sources of legal obligations underpinning this policy include:

(a) the *Corporations Act* (2001) (Cth) (***Corporations Act***), which, among other things, prohibits insider trading by anyone;

(b) ASX Listing Rules, ASX Guidance Note 27 (Trading Policies) and ASX Corporate Governance Principles and Recommendations, which sets out requirements for responsible trading in listed company shares.

This policy applies to **Restricted Persons** and employees of the Group.

A **Restricted Person** is:

(a) a person who has authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including:

- i) any director (whether executive or otherwise); and
- ii) other key management personnel as set out in the latest Annual Report of the Company (**Key Management Personnel** of **KMP**);

(b) a senior employee of the Group that reports directly to a KMP (**Senior Employee**);

(c) any other person designated as a 'Restricted Person' by the Board in writing; and

(d) a Connected Person of a person referred to in paragraph (a) or (b).

A **Connected Person** means your spouse or partner, child or step-child under 18 years, a parent, an unlisted body corporate which you are a director of, a trust of which you are a trustee and of which you or any of the persons referred to above is a beneficiary or any other person over whom you have significant influence or control.

You must take all reasonable steps to procure that your Connected Persons comply with this policy.

All employees and Restricted Persons will be given access to this policy via the Company's website. Training or awareness sessions on this policy will be held from time to time, as required.

2 Purpose

The purpose of this policy is to:

(a) assist you to comply with your obligations under the insider trading provisions of the *Corporations Act*;

(b) protect the Company's reputation and ensure it is not adversely impacted by perceptions of trading in Securities at inappropriate times;

(c) establish a procedure for trading in the Company's securities and ensure that a proper market for Securities is maintained that supports shareholder and investor confidence;

(d) comply with the requirements of the Listing Rules of the Australian Securities Exchange (**ASX**).

This policy is for the protection of the Company and each of the persons covered by the policy. If you do not understand any part of this policy, you should contact the Company Secretary. It is your responsibility to make sure that none of your trading constitutes insider trading or breaches the law or this policy.

3 Securities and trading

This policy applies to securities issued by the Company and include shares, share acquisition rights, options, debentures (including bonds and notes) and derivatives of any of the above (including equity swaps, futures, hedges and exchange-traded or over-the-counter options) whether settled by cash or otherwise (**Securities**).

To "trade" in Securities means, whether as principal or agent, to apply for, acquire, or dispose of Securities, or to enter into an agreement to apply, for, acquire, or dispose of Securities or procure another person to do so. To "trade" includes the exercise of an option, or the conversion of a share acquisition right.

4 Insider trading is prohibited at all times

A summary of the insider trading prohibition is set out in the Appendix to this policy. Engaging in insider trading can subject you to civil and/or criminal liability.

All employees and Restricted Persons must not trade in Securities if they have Inside Information (as defined in the Appendix to this policy).

Insider trading is prohibited at all times.

The insider trading provisions in the *Corporations Act* also apply to the securities of other companies and entities if you have inside information about that company or entity. These other companies and entities may include suppliers or customers of the Company or companies that the Company has entered (or is planning to enter) into a transaction with, for example a takeover or asset sale.

5 Blackout periods

Restricted Persons must not trade in Securities during the periods between the end of each quarter and 24 hours immediately following the release of the Company's quarterly cash flow report for those financial quarters (**Blackout Periods**), unless the circumstances are exceptional and the procedure for prior written clearance described in section 7 has been met.

In addition to the Blackout Periods, the Board may from time to time declare additional periods during which a Restricted Person is prohibited from trading in Securities (for example because the Company is considering matters that would require disclosure to the market but for Listing Rule 3.1A) (**Additional Period**), unless the circumstances are exceptional and the procedure for prior written clearance described in section 7 has been met. This prohibition is in addition to the Blackout Periods. The Blackout Periods and the Additional Period are together referred to as a **Prohibited Period** in this policy. Restricted Persons must not disclose to anyone that an Additional Period is in effect.

Please note that even if it is outside a Prohibited Period, a Restricted Person (or any other person) must not trade in Securities if they are in possession of Inside Information.

6 Exceptional circumstances

A Restricted Person who is not in possession of Inside Information may request prior written clearance to trade in Securities during a Prohibited Period in accordance with the procedure set out in section 7 in the following exceptional circumstances:

(a) where the Restricted Person is in severe financial hardship; or

(b) where there are other circumstances deemed to be exceptional by the person granting the prior written clearance.

The determination of whether a Restricted Person is in severe financial hardship or whether there are other exceptional circumstances can only be made by the relevant Approving Officer in accordance with the procedure for obtaining clearance set out in section 7. A Restricted Person may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Securities[1]. A circumstance may be considered exceptional if a Restricted Person is required by a court order or a court enforceable undertaking to transfer or sell, or accept a transfer of, Securities or there is some other overriding legal or regulatory requirement for them to do so. Ultimately, it is a decision to be made by the relevant Approving Officer, in their sole and absolute discretion.

[1] A tax liability would not normally constitute severe financial hardship unless the Restricted Person has no other means of satisfying the liability.

7 Prior written clearance

A Restricted Person must not trade in Securities at any time (including in the exceptional circumstances referred to in section 6) unless they first obtain prior written clearance from:

Your role	Approving Officer	Approving Officer alternate
KMP, Key Consultant, Key Contractor, Senior Employee, Other Employee (where applicable) (excluding Chief Executive Officer or Company Secretary)	Chief Executive Officer	Chair
Director (excluding the Chair), Chief Executive Officer or Company Secretary	Chair	Chair of the Audit Committee
Chair	Board	n/a

A request for prior written clearance to trade must be made in writing using the specified form and given to the relevant Approving Officer (or Approving Officer alternate). The request may be submitted in person or by mail or email.

Any written clearance may be given in person or by mail or email and will be valid for the period of 5 business days from the date that the clearance is given or such other period as may be determined by the Approving Officer.

The Company Secretary will maintain a register of clearances given in accordance with this section 7, and must report all clearances given to the Board at its next following meeting.

Written clearance may be withdrawn by the Approving Officer at any time during the clearance period should the Approving Officer consider that the circumstances have changed, having regard to the broader reputational, governance and other implications of the proposed trading in Securities.

8 Trading not subject to this policy

The following trading by Restricted Persons is excluded from the restrictions outlined in section 5, but remains subject to the insider trading prohibition summarised in the Appendix to this policy:

(a) transfers of Securities between a Restricted Person and their spouse, civil partner, child, step-child, family company, family trust, superannuation fund or other close family member;

(b) transfers of Securities where the transfer does not result in a change of beneficial interest in the Securities;

(c) an acquisition, or agreement to acquire, Securities under an employee incentive scheme that is compliant with Division 1A of Part 7.12 of the *Corporations Act*;

(d) a disposal of Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;

(e) where a Restricted Person is a trustee, trading in the Securities by that trust provided that the Restricted Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Restricted Person; or

(f) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where: (a) the Restricted Person did not enter into the plan or amend the plan during a Prohibited Period; and (b) the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade;

(g) indirect and incidental trading that occurs as a consequence of a Restricted Person dealing in Securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third and that happens to hold as part of its portfolio, Securities in the Company.

(h) undertakings to accept, or the acceptance of, a takeover offer;

(i) a disposal of Securities arising from a scheme of arrangement;

(j) trading under an offer or invitation made to all or most of the security holders 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;

(k) the exercise (but not the sale of Securities following exercise) of an option or right under an employee incentive scheme that is compliant with Division 1A of Part 7.12 of the *Corporations Act*, or the conversion of a convertible security, where:

    (i) the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so; and

    (ii) prior written clearance to exercise the option or right, or convert the security, is secured in accordance with the procedure set out in Section 7 of this policy;

(l) the vesting (but not the sale of Securities following the vesting) of Securities as a result of meeting performance hurdles, or release of Securities from holding lock or holding term in respect of Securities received by Restricted Persons as part of performance-based remuneration.

9 Restricted transactions

9.1 Hedging transactions

Before entering into any transactions or arrangements which operate to limit the economic risk of your security holding in the Company a Restricted Person must first obtain prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 7.

A Restricted Person is prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes.

9.2 Margin loans

A Restricted Person must not enter into margin loan agreements or other secured lending arrangements in relation to Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 7.

9.3 Non-discretionary trading plans

A Restricted Person must not put in place a non-discretionary trading plan in respect of Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in section 7. A Restricted Person must not cancel any such trading plan during a Prohibited Period, unless the circumstances are exceptional and the procedure for prior written clearance set out in section 7 has been met.

9.4 Share purchase plan and dividend or distribution reinvestment plan

A Restricted Person must not cancel or withdraw from a share purchase plan or dividend or distribution reinvestment plan during a Prohibited Period, unless the circumstances are exceptional and the procedure for prior written clearance set out in section 7 has been met.

10 Long Term Trading

The Company wishes to encourage Restricted Persons to adopt a long term attitude to investment in Securities. Therefore, Restricted Persons must not engage in short term or speculative trading of Securities.

11 Consequences of breach

Breach of the insider trading prohibition could expose you to criminal and civil liability.

Breach of this policy (irrespective of whether the insider trading prohibition or any other law is breached) will also 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. Persons who wish to obtain further information are encouraged to contact the Company Secretary.

12 ASX notification

It is a requirement for admission to the official list of ASX, and an ongoing requirement for listing, that the Company has a securities trading policy.

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 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 Prohibited Period within five business days of the amendments taking effect.

The Company will also give this policy to ASX immediately on request by ASX.

Last Reviewed: November 2025

Next Review: November 2026

Appendix – Insider trading prohibition

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1 What is Inside Information?

Inside Information is information that: (a) is not generally available; and (b) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if (and only if) the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of those securities. In other words, the information must be shown to be material to the investment decision of a reasonable hypothetical investor in the securities.

It does not matter how you come to know the Inside Information. For the purpose of the insider trading provisions of the *Corporations Act*, "information" is given a wide meaning and includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions, or the likely intentions of a person.

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material effect on the price of Securities are:

(a) a material mineral or hydrocarbon discovery;

(b) drilling results;

(c) exploration results;

(d) a transaction that will lead to a significant change in the nature or scale of the Company's activities;

(e) a material acquisition or disposal;

(f) the granting or withdrawal of a material licence;

(g) becoming a plaintiff or defendant in a material lawsuit;

(h) the fact that the Company's earnings will be materially different from market expectations;

(i) the appointment of a liquidator, administrator or receiver;

(j) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;

(k) under subscriptions or over subscriptions to an issue of securities;

(l) giving or receiving a notice of intention to make a takeover;

(m) any rating applied by a rating agency to the Company or its securities and any change to such a rating;

(n) any actual or proposed change to the Company's capital structure for example, a share issue.

2 When is information generally available?

Information is generally available if:

(a) it consists of 'readily observable matter';

(b) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price or value might be affected by the information and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or

(c) it consists of deductions, conclusions or inferences made or drawn from information of the kind referred to in (a) or (b) above.

3 Prohibited conduct

In summary, the *Corporations Act* prohibits three types of conduct relating to Inside Information:

- the direct or indirect acquisition or disposal of securities using Inside Information;
- the procurement of another person to acquire or dispose of securities using Inside Information; and
- communication of Inside Information to another person for the purpose of the other person acquiring or disposing of securities.

You must not, whether in your own capacity or as an agent for another, apply for, acquire or dispose of, or enter into an agreement to apply for, acquire or dispose of, any securities, or procure another person to do so if you:

(a) possess Inside Information; and

(b) know or ought reasonably to know, that:

   (i) the information is not generally available; and

   (ii) if it were generally available, it might have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities.

You also 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 apply for, acquire or dispose of the securities or procure another person to do so.