



CORPORATE GOVERNANCE POLICIES

SECURITIES TRADING POLICY

The share trading policy of Windimurra Vanadium Limited (**Company**) regulates dealings by directors and employees (and their respective family, associates and companies that they control) in securities issued by the Company. In certain circumstances this policy also applies to contractors and consultants.

This policy imposes basic trading restrictions on all directors and employees of the Company and its related companies who possess inside or unpublished price-sensitive information and additional trading restrictions on:

- all directors (and any of their family, associates and companies that they control); and
- all employees of the Company and its related companies (and any of their family, associates and companies that they control).

GENERAL RESTRICTIONS WHEN IN POSSESSION OF INSIDE INFORMATION

Insider trading laws

Insider trading laws cover all directors and employees of the Company. Broadly, if a person is in possession of any unpublished price-sensitive information it is a criminal offence to:

- trade in the Company's securities;
- advise or procure another person to trade in the Company's securities; or
- pass on inside information to someone else, knowing that the other person may use that information to trade in, or procure someone else to trade in, the Company's securities

Unpublished price-sensitive information includes any information which relates to the Company or its securities and:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material or significant effect of the price or value of the Company's securities, or would be likely to influence a person in deciding whether to buy or sell the Company's securities.

Confidential information

Employees and directors also have a duty of confidentiality to the Company. A person must not reveal any confidential information concerning the Company, use that information in any way which may cause loss to the Company, or use that information to gain an advantage for themselves or anyone else.

ADDITIONAL TRADING RESTRICTIONS FOR DIRECTORS AND EMPLOYEES

Additional restrictions on trading in the Company's securities apply to directors of the Company and all employees of the Company and its related companies. ("**Restricted Persons**").

Restricted Persons hold positions where it can be assumed that they will have inside information regarding the Company. Accordingly, additional restrictions apply for any proposed trading in shares by Restricted Persons during nominated closed periods. The closed periods generally apply to the period immediately preceding periodic and continuous disclosure.

Restricted Persons are prohibited from trading in the Company's securities during the following designated closed periods ("**Closed Periods**"):

- one month immediately preceding the release of the Company's half year financial results (or, if shorter, the period from the relevant financial period end to time of notification); or
- one month immediately preceding the release of the Company's full year financial results (or, if shorter the period from the financial year end to the time of publication);
- two weeks immediately preceding the release of the Company's quarterly activity reports; or
- when the Company or the Restricted Person is in possession of unpublished price-sensitive information

In exceptional circumstances clearance may be given for a Restricted Person to sell (but not to purchase) securities when they would otherwise be prohibited from doing so but not while there exists any matter which constitutes unpublished price-sensitive information in relation to the Company's securities. Such clearance may only be granted by the Chairman in accordance with any applicable stock exchange rules.

A Restricted Person must also seek to prohibit any trading of the Company's securities by his/her family, associates and companies that he/she and/or his/her family may control during a Closed Period.

Requirements before trading

Before any trading in the Company's securities by the Director (or any of his/her family, associates and companies that he/she and/or his/her family may control), or giving instructions for such trading in the Company's securities a Director must:

- notify the Chairman of his/her intention to trade;
- confirm that he/she does not hold any unpublished price-sensitive information;
- have been advised by the Chairman that there is no reason to preclude him/her from trading in the Company's securities as notified; and
- comply with any conditions on trading imposed by the Chairman (including, for example, any time limits applicable to the clearance)

In the case of the Chairman intending to trade in the Company's securities, he/she must notify and obtain the above clearance from the Managing Director before trading, or giving instructions for trading.

In the case of any of the above trading by any other Restricted Person, he/she must notify and obtain the above clearance from the Company Secretary before trading, or giving instructions for trading.

Notification of trading

As required by the Corporations Act and the ASX Listing Rules, directors must notify the Company Secretary of any dealings in the Company's securities immediately after any such dealings occur.

Record of trading

All employees must keep a record of all trades in the Company's securities and provide this information on request to the Company Secretary.

Breaches of policy

Strict compliance with this policy is a condition of employment

General

The requirements imposed by this policy are separate from and additional to, the legal prohibitions in the applicable stock exchange rules, the Corporations Act or any other applicable legislation on insider trading.

For the purposes of this policy:

- **'trade'** or **'trading'** in the Company's securities shall mean any change whatsoever in the holding of the Company securities in which the holder is a director or Restricted Person (and shall include, without limitation, any sale and purchase of securities; the acquisition, disposal, exercise or discharge of any option or right in relation to such securities; dealings between directors and employees; off market deals; transfers for no consideration or the acquisition, discharge or disposal of a financial product (such as fixed odds bet or contract for difference) whose value is determined directly or indirectly by reference to the price of the Company's securities; and
- **'family'** shall mean that person's spouse, any child under 18 years or any trust where such persons are trustees or beneficiaries of a company over which they have 20% voting control.

Policy History

Established: 13 December 2007

Last Review:

Review Frequency: