



**ENERGY METALS LIMITED**

A.B.N. 63 111 306 533

**Share Trading Policy**

## **Purpose and Scope**

This policy regulates the trading activities of a Restricted Person in respect to the Company's securities.

A Restricted Person includes directors, officers, employees, contractors and their associates.

The Company acknowledges that from time to time, a Restricted Person may hold securities in the Company and that most investors are encouraged by these holdings. It is a Restricted Person's responsibility to ensure that his/her trading of the Company's securities complies with the Corporations Act 2001, the Australian Securities Exchange ("ASX") Listing Rules and the Company's Policy.

## **Prohibitions on Insider Trading**

From time to time a Restricted Person may in the course of his/her duties be made aware of Inside Information in respect of the Company, which for a period of time may not be disclosed to the public under the terms of the continuous disclosure regulations of the Australian Securities Exchange.

Inside Information means information concerning the Company's financial position, strategy or operations, that a reasonable person would expect to have a material impact on the price of the Company's securities or influence a person's decision to buy or sell the securities if the information generally available.

When a Restricted Person reasonably believes that he/she may have information which could constitute Inside Information he/she:

- a) must not trade in the Company's securities;
- b) must not advise, procure or encourage another person to trade the Company's securities;  
and
- c) must not pass on the Inside Information to another person if they know, or ought reasonably to know, that this other person would be likely to deal in the Company's securities or procure another person to do so.

## **Additional Prohibitions**

In addition to the prohibitions on insider trading, a Restricted Person must not:

- a) trade in the Company's securities within 24 hours of the release of a Company announcement ("Blackout Periods").
- b) trade in the Company's securities within any period imposed by the Company from time to time, when the Company is considering matters that are subject to Listing Rule 3.1A ("Additional Periods").

The Blackout Periods and the Additional Periods are together referred to as a "Prohibited Period" in this Share Trading Policy.

### **Exceptional Circumstances**

A Restricted Person who does not possess Inside Information may be permitted to trade during a "Prohibited Period", in exceptional circumstances if:

- a) the sale of the Company's securities is necessary to alleviate severe personal financial hardship;
- b) the deal is an overriding legal or regulatory obligation; or
- c) other circumstances that are deemed exceptional by the Chairman or Managing Director and advised to ASX from time to time.

In the case of a Restricted Person is being an officer or an employee, the individual must first notify the Chairman or Managing Director and obtain the written clearance at least 24 hours prior to the trade.

In the case of a director, the individual must notify the Chairman and obtain the written clearance at least 24 hours prior to the trade.

In the case of the Chairman, the person must notify no less than two directors and obtain the written clearance at least 24 hours prior to the trade.

The written clearance may be obtained by mail, by email or by facsimile.

### **Trading not subject to this Policy**

The following trading by a Restricted Person is excluded from this Share Trading Policy:

- a) transfer of securities of the Company already held into a superannuation fund or other saving scheme in which the Restricted Persons is a beneficiary;
- b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing the Company's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c) where the Restricted Person is a trustee, trading in the Company's securities by that trust provided 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;
- d) undertakings to accept, or the acceptance of, a takeover offer;
- e) 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;

- f) a disposal of securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- g) the exercise (but not the sale of securities following exercises) of an option or right under an employee incentive scheme, or the conversion of a convertible security, where 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; or
- h) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where: i) the Restricted Person did not enter into the plan or amend the plan during a Prohibited Period; and ii) the trading plan does not permit the Restricted Person to exercise influence or discretion over how, when, or whether to trade; and iii) the trading plan cannot be cancelled during a Prohibited Period except in exceptional circumstances.

### **Notification**

Directors must notify the Company Secretary details of changes in the Company's securities (directly or indirectly) as soon as reasonably possible after any such dealings occur.

Directors have their obligation under section 205G of the Corporations Act to notify the market operator within 14 days after any change in a director's interest. Directors shall be responsible for providing information to the Company Secretary in order for him/her to ensure compliance with the Corporations Act and the Listing Rules.

### **Other Securities**

A Restricted Person shall not trade securities in any company where the director, officer or employee is aware of non-public information regarding investigations or negotiations being made by the company or any of its related entities into that company.

### **Breaches**

Any contraventions of this policy will be regarded as serious misconduct and will be noted by the Company Secretary and reported to the Chairman and the Managing Director.

### **General**

The requirements imposed by this policy are separate from, and additional to, the legal prohibitions in the Corporations Act on insider trading.

This policy is to be reviewed annually by the Board.