

# Policy For Trading In Company Shares By Directors And Employees

## Purpose

This policy outlines the law relating to insider trading and sets out Company policy in relation to its Directors and employees trading in securities in Northern Minerals.

All employees and Directors of Northern Minerals and its related companies are prohibited from trading in the Company's securities if they are in possession of 'inside information'.

## Insider Trading

If any Director or employee of Northern Minerals has 'price-sensitive information' relating to the Company that has not been published or is not 'generally available', it is unlawful for that Director or employee to:

- buy, sell or in any way deal in Northern Minerals securities;
- advise, purchase or in any way encourage another person to buy or sell Northern Minerals securities, or
- relay information to another person whom he or she knows, or might reasonably know, will use the information to buy or sell Northern Minerals securities.

## Price-Sensitive Information

'Price-sensitive information' is information about the Company or its business or affairs that, if publicly known, would or would be reasonably likely to:

- have a material effect on the price or value of Northern Minerals securities, or
- influence persons in deciding whether to trade in Northern Minerals securities.

Examples of price-sensitive information would include the following.

- A material variance in the financial performance of the Company against its budget.
- The entry into, or termination of, a major exploration joint venture.
- A proposed or actual take-over or amalgamation.

## Information Generally Available

Information is generally available if it:

- is on the Company's website;
- is published in the media;
- has been available for some time and would be expected to be known to investors, or
- has been published from information that has already been made public.

## Dealing in Company Securities

The Board of Northern Minerals recognises that Directors and employees are more likely within certain periods to be in possession of information that is considered price-sensitive and has therefore determined that within closed periods, Directors and employees will not be permitted to trade in Northern Minerals securities.

Closed periods have been determined to be as follows:-

1. In the 7 days prior to and 2 days after the release of the 31 December, 31 March, 30 June and 30 September quarterly reports (Appendix 5B and Activities Report), the half year financial report and the full year annual financial report; and
2. such other periods as may be determined by the Chairman and Managing Director when considering matters which are subject to Listing Rule 3.1A, and advised to Directors and those employees and contractors who are included in this policy.

### Clearance to deal in securities

Before Directors, employees or consultants wish to trade in Northern Minerals securities, the intention to trade must be discussed with and approved (see Annexure A)

- in the case of Directors, by the Chairman and Managing Director;
- in the case of the Chairman, by the Managing Director and an independent Director; and
- in the case of employees and consultants, by the Managing Director.

In addition, Directors are obliged to inform the Company Secretary of any dealing in Company's securities in the form required by the Corporations Act.

Clearance to deal in securities during a closed period may be applied for and granted in writing in exceptional circumstances, which include severe financial hardship, in compliance with a court order or a transfer to a related party.

The Board may contemplate that there may be trading that the Company excludes from the operation of this Policy. This may be appropriate, for instance, where the trading results in no change in beneficial interest in the securities, where trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party, where the restricted person has no control or influence with respect to trading decisions, or where the trading occurs under an offer to all or most of the security holders of the entity.

### Interpretation

For the purposes of this policy:

- securities' are shares, listed and unlisted options, rights, and convertible notes
- employee' includes any consultant or contractor to the Company or a related company who, in the course of his or her role as such, receives or is exposed to price-sensitive information.

### Guidance

Any questions arising from this trading policy should be directed to the Chairman or Company Secretary.