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SECURITIES TRADING POLICY & DEALING RULES FOR INSIDERS

1. INTRODUCTION

1.1 This policy imposes constraints on key management personnel of United Uranium Limited ("**United**" or "**Company**") dealing in securities of the Company. In some circumstances, it applies to advisers and consultants to the Company. It also imposes disclosure requirements on Directors.

1.2 This policy imposes additional trading restrictions on key management personnel as defined under AASB 124 Related Party Disclosure ("Restricted Persons):

- (a) all directors;
- (b) all executives reporting directly to the Managing Director; and
- (c) any other employees of the Company considered appropriate by the Managing Director and Company Secretary from time to time.

The restrictions on dealings by a Restricted Person are equally applicable to any dealings:

- (d) By their spouses or de facto spouses;
- (e) By or on behalf of a dependant under 18 years of age; and
- (f) Any other dealings in which, for the purposes of the Corporations Act 2001, the Restricted Person is to be treated as interested. For example, if a Restricted Person is a trustee of a trust and is also a beneficiary of the trust, the Restricted Person must not purchase or procure the purchase of securities in the Company on behalf of the trust.

Any person who does not understand any part of this Policy or how it applies should discuss the matter with the Company Secretary before dealing in any securities in the Company.

2. OBJECTIVES

2.1 The objectives of this policy are to:

- (a) minimise the risk of Restricted Persons of the Company contravening the laws against insider trading;
- (b) ensure the Company is able to meet its reporting obligations under the ASX Listing Rules; and



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- (c) increase transparency with respect to trading in securities of the Company by Restricted Persons.

To achieve these objectives Restricted Persons should consider this policy to be binding on them in the absence of specific exemption by the Board.

3. STATEMENT OF POLICY

- 3.1 Whenever persons have inside information which may affect the value of securities, they must not:

- (a) Deal in those securities; or
- (b) Communicate the information to anyone else.

This prohibition applies regardless of how the inside information was learned. It applies not only to securities in United, but also to securities of other companies. Definitions of “inside information”, “securities” and “dealing” are set out below.

- 3.2 Restricted Persons must not engage in short term or speculative dealing in United securities.

4. DEFINITIONS

4.1 *Securities covered by this Policy*

This policy applies to the following securities:

- (a) United shares;
- (b) Any other securities which may be issued by United, such as options;
- (c) Derivatives (such as exchange-traded options and warrants) and other financial products issued by third parties in relation to the Company’s securities; and
- (d) Securities of any other company or entity that may be affected by inside information (such as another party involved in a joint venture or corporate transaction with United or a United contractor or shareholder).

4.2 *Dealing in Securities*

For the purpose of this Policy, dealing in securities includes:

- (a) Trading securities (such as subscribing for, buying, selling or entering into an agreement to do any of those things); and



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- (b) Advising, procuring or encouraging any other person (including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.

Communicating information includes passing it on to any other person including a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust.

4.3 Insider Trading

In broad terms, a person will commit insider trading if they:

- (a) Deal in United securities or securities of another entity whilst having inside information; or
- (b) Communicate inside information to another person knowing (or where you should reasonably have known) that the other person would, or would be likely to use that information to deal in, or procure someone else to deal in, securities. This is commonly known as “tipping”.

Individuals who contravene the insider trading provisions of the Corporations Act 2001 are liable to prosecution or to civil penalty action by the Australian Securities and Investments Commission (ASIC).

Separately, someone who engages in insider trading may be sued by another party or United in a civil action for any loss suffered as a result of the insider trading.

4.4 Inside Information

Inside information is information that:

- (a) Is not generally available to people who commonly invest in securities; and
- (b) If it was generally available, would (or would be likely to) influence experienced investors in deciding whether or not to subscribe for, purchase or sell United securities or securities of another entity.

It does not matter how someone comes to have the inside information - for example, whether it is learnt by a person in the course of carrying out their responsibilities, in passing in the corridor, in the lift, or at a dinner party.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of “information” is broad enough to include rumours, matters of supposition, intentions of a person (including United) and information that is not definite enough to warrant public disclosure.



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4.5 *Some examples of inside information*

The following list is illustrative only. Inside information about United could include:

- (a) A material variance in the financial performance of United;
- (b) The entry into or termination of a major joint venture;
- (c) A proposed or actual takeover or amalgamation;
- (d) An unexpected liability or possible claim against United;
- (e) Material drill results;
- (f) Significant change in senior management;
- (g) A proposed new share issue.

4.6 *Securities of Other Companies*

In the course of your duties as Restricted Person, adviser, consultant or contractor of United, you may obtain inside information in relation to another company. For example:

- (a) In the course of negotiating a transaction with the Company, another company might provide confidential information about itself;
- (b) In the course of negotiating a transaction with the Company, another company might provide confidential information about a third party; or
- (c) Information concerning a proposed transaction or other action by the Company might have a material effect on a third party.

The prohibition on insider trading is not restricted to information affecting United's securities. Accordingly if you are in possession of inside information in relation to securities of another company or entity, you must not deal in those securities.

5. PERMISSION TO TRADE

5.1 Subject to the rules of any United employee or executive share or option plans, Restricted Persons can deal in United securities at any time:

- (a) Other than during a Prohibited Period;
- (b) Provided you do not have inside information; and



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- (c) Provided you are not involved in short term or speculative dealing.

5.2 Prohibited Periods

Restricted Persons are not permitted to deal in United's securities during Prohibited Periods.

Prohibited Periods means:

- (a) Any Closed Period; or
- (b) Additional period when you are prohibited from trading, which is imposed by the Company from time to time when the company is considering matters which are subject to Listing Rule 3.1A.

5.3 Closed Periods

Closed Periods are defined as the following:

- (a) 1 week period immediately leading up to the day of the announcement of United's half yearly, and annual report until the close of business on the second working day after its release;
- (b) 1 week immediately prior to the release of each of United's quarterly activities report until the close of business on the second working day after its release; and
- (c) 14 days immediately prior to United's Annual General Meeting.

A Prohibited Period may be called at any time by direction of the Managing Director or the Chairman.

Notice of Prohibited Periods or changes thereto will be distributed by the Company Secretary to Restricted Persons by email. Changes to Prohibited Periods are effective immediately.

6. TRADING UNDER EXCEPTIONAL CIRCUMSTANCES

- 6.1 Restricted Persons, who are not in possession of inside information in relation to United, may be given prior written clearance to sell or otherwise dispose of the securities of United during a Prohibited Period under this policy where they are in severe financial hardship or there other exceptional circumstances.

Examples of what constitutes exceptional circumstances are:

- (a) a pressing financial commitment that has arisen unexpectedly and which cannot be met by other reasonable means;



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(b) a court order requiring the sale or transfer of the Company securities.

6.2 Applications to Trade under Exceptional Circumstances

An application to trade under Exceptional Circumstances must be submitted in writing (including in any electronic format) to the Chairman (or Managing Director in his absence). Any such approval must be obtained in advance. It cannot be given after the event.

Discretion will be applied with caution taking into account your exceptional circumstances and weighing this against any perceived detriment to United's reputation.

Any approval granted under exceptional circumstances will expire within 14 days of being granted, or for such shorter or longer period as is specified in the approval documentation.

A dealing for which exceptional circumstances approval is given remains subject to insider trading rules and the prohibition on speculative trading.

7. DIRECTORS – NOTIFICATION OF DEALINGS IN SECURITIES- LEGAL AND OTHER CONSIDERATIONS

7.1 Directors must notify the Company Secretary within 3 days on acquiring or disposing of a relevant interest in any securities in the Company.

7.2 Directors have entered into an agreement with the Company under which they are obliged to notify changes in interests in shares and other relevant matters.

7.3 ASX Listing Rules 3.19A and 3.19B require the Company to notify dealing in securities by Directors within 5 business days. Three appendixes are included in the Listing Rules for the purpose of this notification, being 3X Initial Director's Interest Notice, 3Y Change of Director's Interest Notice and 3Z Final Director's Interest Notice.

Where a Director is granted permission to trade within a prohibited period, the notification to ASX must state whether the trade was made during a Prohibited Period where prior written approval is required and the date on which that written approval was provided, prior to the trade occurring.

7.4 Restricted Persons with a substantial shareholding in Company securities (ie more than 5% of issued capital) are also required to comply with the substantial shareholding notification provisions of section 671B of the Corporations Act 2001 when there is a change in their holding. In this instance a notice must be provided to ASX and to the Company in the prescribed form within 2 business days of the change.



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8. POLICY COMPLIANCE

- 8.1** Strict compliance with this Policy is mandatory for all persons covered by this Policy. Contravention of the Corporations Law 2001 is a serious matter which may result in criminal or civil liability.
- 8.2** In addition, breaches of this policy may damage United's reputation in the investment community and undermine confidence in the market for United securities. Accordingly, breaches will be taken very seriously by United and will be subject to disciplinary action, including possible termination of a person's employment or appointment.