



Nickel Australia Limited

SHARE TRADING POLICY

As a matter of law, directors and senior executives (officers) must not buy or sell shares or securities in the company if they possess information which, if disclosed publicly, might have a material effect on the price or value of the company's shares.

Moreover, Directors through the Company Secretary, must notify the ASX of any change in their share holdings within 3 business days of the transaction taking place.

Company Policy

1. That no share or security dealings should be carried out by a director without first clearing the transaction with the Chairman.

The Chairman should give his response to the enquiry in writing.

2. That no transaction should take place if the directors (or officers) are aware of any information which, if disclosed publicly, might have a material effect on the price or value of the company's shares.