



washington

POLICY FOR TRADING IN COMPANY SHARES BY DIRECTORS AND EMPLOYEES

All employees and Directors of Washington Resources Limited and its related companies are prohibited from trading in the Company's shares or other securities if they are in possession of "inside information". Subject to this condition and in light of the ASX's continuous disclosure requirements, trading can occur during certain periods only, being not sooner than twelve hours after and not later than fourteen days after the release to ASX or ASIC of the Company's latest financial results.

For the purposes of this policy:

- "financial results" are the reports released to ASX or ASIC as a quarterly report, pro-forma half-yearly report, pro-forma full year report or audited full year financial statements; and
- "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 information that is commercially sensitive or that, if known generally, could be reasonably expected to be material to the Company's share price.

In addition, in order to trade, Directors of the Company must advise the Chair of their intention to trade and must also have been advised by the Chair that there is no known reason to preclude them to trading in the Company's shares or other securities.