

Empire Resources Limited Securities Trading Policy

Introduction

The Board has adopted the following policy in relation to Directors, Officers, Employees and potential insiders (including such parties as advisors and consultants who have access to, or are involved with confidential information) buying and selling securities of Empire Resources Limited ("Empire").

Policy

Empire recognizes that directors, officers and employees may hold securities in Empire and that most investors are encouraged by these holdings. It is the responsibility of the individual director, officer or employee to ensure that any trading by the director, officer or employee complies with the Corporations Act 2001, the ASX Listing Rules and Company Policy.

Definition

Director, Officer, Employee or Potential Insider (including such parties as advisors and consultants who have access to, or are involved with confidential information) includes a director, officer or employee of Empire, the director's, officer's or employee's immediate family (includes a person or persons under the control or influence of the director, officer or employee) and related entities controlled by the director, officer or employee or members of the immediate family.

Dealing in Company Securities

The Board of Empire recognizes that directors, officers 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, officers and employees will not be permitted to trade in Empire's securities.

Closed periods have been determined to be as follows:-

- 1) the periods commencing 31 December, 31 March, 30 June and 30 September and ending 24 hours after the receipt by the Australian Securities Exchange (ASX) of the Company's quarterly report (Appendix 5B and Activities 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 directors, officers and employees who are included in this policy.

Clearance to Deal in Securities

Before directors, officers and employees wish to trade in Empire's securities; the intention to trade must be discussed with and approved (see Securities Trading Policy – Clearance Request)

- in the case of Directors, by the Chairman and Managing Director;
- in the case of the Chairman, by the Managing Director and another 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 (Appendix 3Y).

Clearance to deal in securities during a closed period may be 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.

For personal use only

Other Securities

A Director, Officer or Employee shall not trade securities in another company where the Director, Officer or Employee is aware of:

- (a) Non-public information regarding investigations or negotiations being conducted by Empire or any of its related entities into that company; and/or
- (b) Non-public material information of a company in partnership with Empire.

Interpretation

For the purposes of this policy:

- 'securities' include 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.

Empire Resources Limited

Securities Trading Policy – Clearance Request

In accordance with the Securities Trading Policy of the Empire Resources, before dealing in any Company Securities, you are required to obtain clearance.

Please forward this request to the Chairman/MD or his designate.

Name:	
Position:	
Location:	
Telephone:	
Facsimile:	

I request permission to trade the following securities which are proposed to be held by myself personally and/or other parties with whom I have an interest as follows:

Type of Security	
Number of Securities:	
Buy/Sell/Exercise & Hold/Exercise & Sell	

I confirm that:

- a) it is not a closed period;
- b) I am not in possession of Inside Information;
- c) I will not deal in the above securities until I am notified that clearance is approved; and
- d) I may be refused permission to deal without explanation.

Signed:	
Date:	

This form is valid for a period of 3 business days from the date of approval. After this time, clearance will lapse and a further request will need to be completed. This form will be returned to you with the period of validation completed if approval has been granted.

For completion by the MD or his designate

Approval for the above dealing has been: cleared for a period of 3 business days
Refused

Signed:	
Date:	

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