



Continuous Disclosure Policy

1 Purpose

The purpose of this policy is to ensure that the Company complies with the continuous disclosure obligations imposed by the Australian Securities Exchange (“ASX”) Listing Rules and the Corporations Act. Company announcements will be:

- Made in a timely manner;
- Factual;
- Complete; and
- Expressed in a clear and objective manner.

2 Background

The Company must comply with the law regarding continuous disclosure. ASX Listing Rule 3.1 contains the general continuous disclosure obligations the Company must adhere to. In effect the Company must keep the market fully informed on information which may have a material effect on the price or value of its securities (subject to specific exceptions).

3 Policy

3.1 The Policy

The following procedures will apply to ensure the Company complies with its continuous disclosure obligations:

- All directors and key management personnel must immediately notify the Company Secretary soon as they become aware that they are in possession of information that could be considered for release to the market;
- The Company Secretary will review the information and determine whether any of the information is required to be disclosed to the ASX. Where the decision is made that an announcement is warranted, the Company Secretary in co-ordination with the Company’s key management personnel will prepare a release;
- If the Company is unable to make an announcement regarding market sensitive information on a timely basis, the Company Secretary will consider/request a trading halt; and
- If the Company Secretary is absent, arrangements will be made for another director to assume these responsibilities during the period of absence.

3.2 ASX Announcements

The Company will adhere to the following procedures in relation to the review and release of ASX announcements:

- Where possible all key announcements are to be circulated to and reviewed by all members of the Board providing such review does not breach the immediate disclosure requirements of ASX Listing Rule 3.1;
- All members of the Board are to provide the Company Secretary their verbal or emailed consent to the release of the announcement;

- Where appropriate, any named parties in the announcement should also be given the opportunity to review the announcement prior to its release;
- The Company Secretary is to be given the final sign-off before release to the ASX;
- The Company Secretary will electronically release the announcement to the ASX; and
- As soon as ASX have confirmed the release the Company Secretary will circulate the final release to all Board members and post the announcement on the Company's website.

3.3 Market Speculation and Rumours

The ASX interprets Listing Rule 3.1 as requiring the Company to make a clarifying statement or announcement to the ASX in circumstances where the Company becomes aware that speculation or comment is affecting the price or volume of trading in the Company's securities.

The Company has an obligation to make disclosure as is necessary in order to correct a false market in the Company's securities and ensure investors are not trading on false or misleading information. Normally the ASX will indicate to the Company when it believes this is required.

3.4 Release of Information to Others

The Company must not release material price sensitive information to any person if that information is required to be disclosed to the ASX, until cleared by the ASX. This includes external communications such as analyst briefings and responses to shareholder enquiries.

All inquiries from third parties or the media must be referred to the Company Secretary.

3.5 Presentation/Enquiries

For all information/presentations/briefings which are to be provided to third parties, each individual is responsible for ensuring that a copy of the material is provided to the Company Secretary prior to presenting that information externally.

4 Breach of Policy and Penalties

The Company contravenes its Australian continuous disclosure obligations if it fails to notify the ASX of the information required by Listing Rule 3.1 to be disclosed. If the Company fails to meet this obligation its officers may be guilty of an offence under the Corporations Act.

4.1 Liabilities and Penalties

If the Company contravenes its continuous disclosure obligations, it may face:

- criminal liability with a fine if the contravention is intentional or reckless;
- civil liability for any loss or damage suffered by any person as a result of failure to disclose relevant information to the ASX; and
- de-listing from the ASX.

The ASIC can also institute proceedings under the ASIC Act 1989.

Officers (including its directors), employees or advisers of the Company who are involved in the contravention, may also face criminal (monetary fine and/or five years imprisonment) and civil liability as outlined above.