

CONTINUOUS DISCLOSURE POLICY

1. Policy Introduction

The Company must continuously keep the market informed by advising the Australian Securities Exchange ("ASX") of events and developments relating to the Company as they occur. If not, significant criminal and civil penalties may be imposed on the Company and its officers.

This policy sets out the rules for disclosing information to the ASX, the obligations on the Company and its people, and the procedures put in place by the Company to comply with these rules.

This policy is in addition to the rules the Company must comply with for routine disclosures to the ASX, such as quarterly and annual reporting.

The policy should be reviewed in conjunction with the Company's Public Relations and Share Trading Policies.

2. Disclosure Obligations on the Company

Listing Rule 3.1 requires the Company to immediately disclose to the ASX information concerning the Company that it is or becomes aware of that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

This rule does not apply to particular information, only if each of the following applies:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential and the ASX has not formed a view that the information has ceased to be confidential; and
- one or more of the following applies:
 - i. Disclosing the information would be a breach of a law.
 - ii. The information concerns an incomplete proposal or negotiation.
 - iii. The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
 - iv. The information has been generated for the internal management purposes of the Company.
 - v. The information is a trade secret.

If the ASX considers there is or is likely to be a false market in the Company's securities, the ASX may ask the Company to disclose information or make a statement to correct or prevent the false market. This may occur where there is market speculation or media reports arising from a leakage of confidential information concerning a proposal or negotiations that have not been disclosed by the Company because the exception to Listing Rule 3.1 applies.

Information must not be selectively disclosed to others, such as prospective shareholders, the media or analysts, before it is disclosed to the ASX.

3. Obligations on Individuals in the Company

It is the responsibility of each director, officer and employee to advise either the Managing Director, or Chief Financial Officer/Company Secretary immediately of any information about the Company that the person is aware of that has not been released to the ASX and that might be price sensitive. That is, it might influence someone to buy or sell the Company's securities. It is also their responsibility to immediately advise either the Managing Director, or the Chief Financial Officer/Company Secretary if they become aware of circumstances that may make or has made any publicly released price sensitive information likely to be or in fact inaccurate (such as a forward looking statement), so that a correcting statement may be released as soon as possible.

If a person is unsure about the importance or relevance of the information which has become known, the information should be reported to the Managing Director or the Chief Financial Officer/Company Secretary so that a decision may be made about whether or not to disclose the information to the ASX.

4. Preparation of ASX Releases

On receipt of any information, it is the responsibility of the Managing Director and/or the Chief Financial Officer/Company Secretary to determine if the information is required to be disclosed to the ASX. If it is, arrangements to draft an ASX release must be made by the:

- Managing Director where the information concerns legal or operational matters;
- Chief Financial Officer/Company Secretary and/or Managing Director where the information concerns financial matters or has a financial effect;
- Managing Director where the information concerns other matters.

5. Approval of ASX Releases

Once the ASX release has been drafted the final form of the release is to be approved for release to ASX by the following:

- Managing Director where the information concerns legal or operational matters;
- Chief Financial Officer/Company Secretary and/or Managing Director where the information concerns financial matters or has a financial effect;
- Managing Director where the information concerns other matters;
- The Board of the Company, where requested to do so by senior management because the information involves a highly significant decision or event with highly significant consequences for the Company's stakeholders.

6. Lodgment of ASX Releases

Once approved for release to the ASX, the Company Secretary is to register the ASX release in the Company's records and arrange for its immediate release by online distribution to the ASX via the Company's online website lodgment service.

Once acknowledgment is received by the ASX a copy of the release will be immediately available on the Company's website.

When acknowledgement from the ASX is received the release will immediately be distributed to:

- each member of the Board; and
- all other shareholders, relevant company contacts, public relations consultants and other interested parties

7. Media Releases

If a media release is prepared by the Company or an external public relations consultant for release with an ASX release or as an ASX release it must be approved for release by the same person who would approve an ASX release as listed above.

8. Management of this Policy

The Company Secretary is responsible for:

- Liaising with the ASX in relation to continuous disclosure matters.
- Ensuring timely disclosure of material information to the ASX.
- Liaising with the Managing Director and others in relation to the form of disclosure by the Company.
- Keeping records of releases to the ASX.
- Reviewing this policy in light of any changes to the rules governing continuous disclosure and recommending changes to the Board for its approval.