

CONTINUOUS DISCLOSURE POLICY

Introduction

The Company must continuously advise the ASX of information to keep the market informed of events and developments relating to the Company as they occur. If it does not, then there may be significant criminal and civil penalties 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 the rule.

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.

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, if and 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. it would be a breach of a law to disclose the information.
 - 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 is 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, 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.

Obligations on individuals in the Company

It is the responsibility of each director, officer and employee to advise the Managing Director and/or the Company Secretary/Chief Financial Officer immediately of any information about the Company 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.

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 and/or the Company Secretary/Chief Financial Officer so that a decision may be made about whether or not to disclose the information to the ASX.