



## **CORPORATE GOVERNANCE:**

---

### **POLICY ON CONTINUOUS DISCLOSURE**

#### **1. INTRODUCTION**

The Company is a “disclosing entity” for the purposes of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company. This policy outlines these disclosure obligations. The policy is designed to ensure that procedures are in place so that the stock market operated by the ASX is properly informed of matters which may have a material impact on the price at which the securities are traded.

The Company is committed to:

- complying with the general and continuous disclosure principles contained in the Corporations Act and the ASX Listing Rules;
- preventing the selective or inadvertent disclosure of material price sensitive information;
- ensuring shareholders and the market are provided with full and timely information about the Company's activities; and
- ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

#### **2. DISCLOSURE OFFICERS**

The Chairman and Company Secretary have been appointed as the Company's disclosure officers responsible for implementing and administering this policy. The disclosure officers are responsible for making decisions on what should be disclosed publicly under this policy.

#### **3. ROLE OF COMPANY SECRETARY**

The Company has nominated the Company Secretary as the person with the primary responsibility for all communication with the ASX in relation to Listing Rule matters.

In particular the Company Secretary is responsible for:

- Liaising with the ASX in relation to continuous disclosure issues
- The lodging of announcements with the ASX in relation to continuous disclosure matters
- Implementing procedures to ensure that the Company's PIN and individual passwords are secure

- Ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure
- Ensuring the Disclosure Policy is reviewed and updated periodically as necessary, and
- Maintaining an accurate record of all announcements sent to the ASX and all correspondence with regulators in relation to the Company's continuous disclosure obligations.

#### **4. MATERIAL INFORMATION**

In accordance with the ASX Listing Rules, the Company must immediately notify the market (via an announcement to the ASX) of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Information need not be disclosed if:

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

The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

The Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the information in the course of the performance of his duties as a director or executive officer.

The Corporations Act defines material effect on price or value as being where a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.

#### **5. NOTIFICATION OF MATERIAL INFORMATION**

Directors and senior management must immediately notify the Chairman and/or the Company Secretary as soon as they become aware of information that should be considered for release to the market.

#### **6. REPORTING OF DISCLOSABLE INFORMATION**

The disclosure officers are the only persons authorised to release information to the ASX. Information to be disclosed must be lodged immediately with the ASX.

Any such information must not be released to the general public until the Company has received formal confirmation of lodgement by the ASX.

#### **7. MARKET SPECULATION AND RUMOURS**

The Company will comply with any request by the ASX to comment upon a market report or rumour.

**8. TRADING HALTS**

The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company's securities and to manage any disclosure issues. Only the Chairman or the Company Secretary is authorised to seek a trading halt.

**9. AUTHORISED SPOKESPERSONS**

The Company's authorised spokespersons are the Managing Director and the Chairman. In appropriate circumstances, the Managing Director may from time to time authorise other spokespersons on particular issues within their area of expertise.

No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.

**10. PRESENTATION/ENQUIRIES**

A copy of any presentation which is to be provided to third parties must be approved by the the Chairman prior to presenting that information externally.

All inquiries from third parties must be referred to the Chairman.

The Company's spokespersons will not disclose price sensitive information in any meeting with an investor or stockbroking analyst before it is formally disclosed to the market.