

POLICY

CONTINUOUS DISCLOSURE/RELEASE OF PRICE SENSITIVE INFORMATION

RESPONSIBILITY: GENERAL COUNSEL

1 PURPOSE

- a. To ensure compliance with the requirements of the Corporations Law and the ASX Listing Rules relating to continuous disclosure of information that is known (or deemed to be known) to the Company and that a reasonable person would expect to have a material effect on the price or value of the Company's securities (subject to certain exceptions in ASX Listing Rules 3.1A, "Price Sensitive Information" or "PSI"), by establishing internal procedures for the identification, collection, monitoring and dissemination of that information.
- b. To ensure the Company has in place mechanisms designed to ensure compliance with ASX Listing Rule 3.1 and Corporations Act S.674 requirements such that:
 - all investors have equal and timely access to material information concerning the Company – including its financial situation, performance, ownership and governance;
 - Company announcements are factual and presented in a clear and balanced way. "Balance" requires disclosure of both positive and negative information.
- c. To safeguard confidentiality of Group information to avoid premature disclosure.

2 REGULATORY REQUIREMENT

As a listed public company, the Company is, subject to certain exceptions, required to immediately advise the ASX once it is aware of any Price Sensitive Information.

3 DESIGNATED INFORMATION OFFICER

- a. To ensure compliance with this requirement, the Company appoints the Company Secretary as its designated information officer ("DIO") to oversee and coordinate the disclosure of PSI.
- b. The DIO, with guidance of the CEO and in liaison with the Board, must introduce protocols and procedures to be observed by the Group's personnel to foster compliance with this policy and its purpose.

4 DISCLOSURE PROCEDURE

- a. Directors, officers and employees must maintain confidentiality of corporate information to avoid premature disclosure of PSI.
- b. All Directors, officers and employees are required to forward details of any potentially likely PSI to the DIO.
- c. The DIO is to be made aware, in advance, of proposed information disclosures by the Group which may have PSI connotations (including information to be presented at investor or market briefings) to enable consideration to be given of the requirements of this policy.
- d. Subject to paragraph (e), any proposed announcement of PSI for release to the ASX is required to be approved by any 2 of the Chair, the CEO and Company Secretary, or in urgent circumstances by the Chair or the CEO.
- e. It is acknowledged that in circumstances of urgency where neither the Chair nor the CEO are readily available, and regulatory and legal obligations nevertheless arise for the Company to respond to PSI, the DIO has authority on his/her own initiative and discretion to make a circumspect release to the ASX and/or to apply to the ASX for a trading halt in the Company's securities.

5 ASX ANNOUNCEMENTS

- a. Any PSI must first be released to the ASX Announcements Platform (electronically or via fax if the email system is not operating) before being released to the media or any other outlet (public or private).
- b. A copy of all releases reported on the ASX concerning the Company should be emailed or forwarded to the CEO and Directors immediately.

- c. Only after public release of the information through the ASX can the information be disclosed to analysts, the media or others outside the Company.
- d. Following confirmation of lodgement from the ASX, the announcement promptly is to be placed on the Company's web-site and, after a reasonable period (to allow the market to digest the information now disclosed to the public generally on the ASX Announcements Platform), may then be sent to various media outlets, analysts and others.
- e. Wherever a new or substantive investor or analyst presentation is given by the Company, a copy of the presentation materials will be released on the ASX Announcement Platform before the presentation is given or released.

6 BROKERS/ANALYSTS, MEDIA AND OTHERS

- a. Only authorised spokespersons for the Company may speak on the Company's behalf. Approaches by brokers/analysts, media or shareholders to non-authorised spokespersons should be referred to the Company Secretary for on reference to the CEO and/or Chair.
- b. When an authorised spokesperson is responding to a financial projection and/or report of a broker/analyst or other person, that spokesperson must confine their comments solely to information and underlying assumptions that have been released by the Company to the ASX Announcements Platform, or that are clearly in the public domain.
- c. Any guidance in terms of earnings forecasts can only be given if the Company has publicly announced an earnings projection and the response is in the terms of that projection.
- d. Following any broker/analyst or other briefing, the Company's personnel involved should review their presentation to check whether any PSI was inadvertently disclosed. If there has been an inadvertent disclosure made during the briefing, the procedure detailed in this policy under the heading "Inadvertent Disclosure, Leaks and Rumours" should be followed.
- e. No Director, officer or employee, other than an authorised spokesperson, is to discuss any business or affairs of the Company with any media representative unless authorised in a specific instance. A Director, officer or employee contacted by a media representative must immediately refer that representative to one of the authorised spokespersons or the Company Secretary.

7 INADVERTENT DISCLOSURE, LEAKS AND RUMOURS

- a. In the event of an inadvertent disclosure of Price Sensitive Information, a public announcement is to be prepared, approved and lodged as soon as practicable with the ASX to ensure all investors are equally informed in a timely manner.

- b. In the event of an inadvertent disclosure of confidential non-Price Sensitive Information, that event should be referred to the Company Secretary for consideration by the CEO and/or Chair as to the appropriate action as soon as possible.
- c. When rumours are present or when there is material risk of the emergence of a false market in the Company's securities, the Company Secretary, the CEO and the Chair in consultation with one another (as available), will determine an appropriate course of action and implement measures having regard to the specific facts of the situation and the Company's continuous disclosure obligations.

8 AUTHORISED SPOKESPERSONS

- a. The authorised spokespersons for the Company are:
- b. the CEO;
- c. the Chair; and
- d. such other persons as specifically designated by the CEO and the Chair, including with respect to any limitation of scope of authority.

9 POLICY RESPONSIBILITY

- a. The Company Secretary is responsible for the implementation, operation and monitoring of this policy, in particular by:
- b. ensuring that the Company complies with continuous disclosure requirements;
- c. overseeing and coordinating disclosure to the ASX, analysts, brokers, shareholders, the media and the public;
- d. educating Directors, Officers and employees on the Company's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure;
- e. ensuring there are vetting and authorisation processes designed to ensure that Company announcements:
- f. are made in a timely manner;
- g. are factual;
- h. do not omit material information;
- i. are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions;
- j. ensuring that each Board member receives a copy of all material market announcements promptly after they have been made.