



ABN 17 107 492 517

CORPORATE GOVERNANCE POLICIES

CONTINUOUS DISCLOSURE POLICY

This policy outlines the disclosure obligations of the Company as required under the Corporations Act 2001 and the ASX Listing Rules. The policy is designed to ensure that procedures are in place so that stock markets in which the Company's securities are listed are 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;
- ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

DISCLOSURE OFFICERS

The Managing Director and Company Secretary act as the Company's Disclosure Officers who are responsible for implementing and administering this policy. The disclosure officers are responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this policy.

In the absence of a Managing Director and the Company Secretary, any matters regarding disclosure issues are to be referred to the Chairman.

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 with experience in the minerals industry 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.

If an employee possesses inside information, the person must not:

- trade in the Company’s securities;
- advise others or procure others to trade in the Company’s securities; or
- pass on the inside information to others – including colleagues, family or friends – knowing (or where the employee or Director should have reasonably known) that the other persons will use that information to trade in, or procure someone else to trade in, the Company’s securities.

This prohibition applies regardless of how the employee or Director learns the information (eg. even if the employee or Director overhears it or is told in a social setting).

In addition to the above, Directors must notify the Company Secretary as soon as practicable, but not later than 5 business days, after they have bought or sold the Company’s securities or exercised options. In accordance with the provisions of the Corporations Act and the Listing rules of the ASX, the Company on behalf of the Directors must advise the ASX of any transactions conducted by them in the securities of the Company.

Breaches of this policy will be subject to disciplinary action, which may include termination of employment.



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

Note that 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.

REVIEW OF COMMUNICATIONS FOR DISCLOSURE

The disclosure officers will review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations. Such communications may include:

- media releases;
- analyst, investor or other presentations;
- prospectuses; and
- other corporate publications.

Examples of information or events that are likely to require disclosure include:

- financial performance and material changes in financial performance or projected financial performance;
- exploration and drilling results;
- changes in relation to directors and senior executives;
- mergers, acquisitions, divestments, joint ventures or material changes in assets;
- significant developments in new projects or ventures;
- material changes to the Company's security position;
- material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;
- media or market speculation;
- analyst or media reports based on inaccurate or out of date information;
- industry issues which have, or which may have, a material impact on the Company; and
- decisions on significant issues affecting the Company by regulatory authorities.

Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the Disclosure Officers will assess the circumstances with the Chairman and if necessary, seek external professional advice.



All presentations containing not previously disclosed information will be released to the ASX and then included on the Company's website.

AUTHORISED SPOKESPERSONS

The Company's authorised spokespersons are the Disclosure Officers appointed by the Board.

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.

REPORTING OF DISCLOSABLE INFORMATION

Once the requirement to disclose information has been determined, the disclosure officers are the only persons authorised to release that 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 lodgment by the ASX.

All information disclosed to the ASX in compliance with this policy must be promptly placed on the Company's web-site.

MARKET SPECULATION AND RUMOURS

As a guiding principle, the Company has a "no comment" policy on market speculation and rumours, which must be observed by all employees. However, the Company will comply with any request by the ASX to comment upon a market report or rumour.

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.

MEETINGS AND GROUP BRIEFINGS WITH INVESTORS AND ANALYSTS

The Chairman and Managing Director are primarily responsible for the Company's relationship with major shareholders, institutional investors and analysts and shall be the primary contacts for those parties.

Any written materials containing new price-sensitive information to be used in briefing media, institutional investors and analysts are lodged with ASX prior to the briefing commencing.



Upon confirmation of receipt by ASX, the briefing material is posted to the Company's web-site. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

The Company will not disclose price sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market. The Company considers that one-on-one discussions and meeting with investors and stockbroking analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings.

PERIODS PRIOR TO RELEASE OF FINANCIAL RESULTS

During the time between the end of the financial year or half year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts and particularly, any pre-result analysis with stockbroking analysts, investors or the media, unless the information to be discussed has already been disclosed to the ASX.

WEB-BASED COMMUNICATION

The Company's web-site will feature discrete sections for shareholders and investors to ensure that such information can be accessed by interested parties. Such information will include:

- annual reports and results announcements;
- all other company announcements made to the ASX;
- speeches and support material given at investor conferences or presentations;
- company profile and company contact details; and
- all written information provided to investors or stockbroking analysts.

Announcements lodged with the ASX will be placed on the Company's web-site as soon as practicable after ASX confirms receipt of that information.

ANALYSTS' REPORTS AND FORECASTS

Stockbroking analysts frequently prepare reports on listed companies that typically detail their opinion on strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price. The Company's comments on analyst reports will be restricted to:

- information the Company has issued publicly; and



- other information that is in the public domain.

Given the level of price sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to information publicly issued by other parties and Company statements.