



Securities Trading Policy

Background

Directors of a company (and other officers, employees and consultants) cannot make use of information acquired through their position within the company in order to make a profit for themselves.

This general duty is supplemented by the Corporations Act 2001 which prohibits an officer (which includes a director or employee and therefore a regular consultant) from making improper use of their position to gain an advantage for themselves or for anyone else by dealing in the company's securities where that price sensitive information is not generally available to the public. This prohibition applies to all companies, whether listed on the Australian Securities Exchange or not.

Section 1043A of the Corporation Act provides a broader prohibition of insider trading. The essence of that provision is that a person who has information that is not available to other shareholders or the public which, if other shareholders or the public were aware of such information it may induce them to deal in the company's securities, then that person in possession of the information should not deal in the securities.

Company Policy

- Directors and officers (including staff, regular consultants and contractors) should not trade (buy or sell) in the company's shares for a period of five (5) days prior to a price sensitive company announcement to the Australian Securities Exchange (ASX) or one (1) day after such an announcement.
- Independent of the above, directors and officers (including staff and regular consultants and contractors) should not deal in (buy or sell) the company's shares when in possession of price sensitive information that is not generally available to shareholders and the public and which could induce shareholders or the public to deal in the company's securities.
- The company makes regular announcements to the ASX on its quarterly reports in the months April, July, October and January of each year. It also releases half-yearly and annual reports to the ASX and ASIC (Australian Securities and Investments Commission) in February and September of each year.
- Other announcements are made at times when the Board of Directors deems it appropriate in accordance with the ASX's Listing Rules.
- No director will deal in any of the company's securities without first consulting the chairman.

Any staff, officers, consultants or contractors who have any queries or concerns relating to this securities trading policy will, in the first instance, consult the managing director prior to dealing in the company's securities.