

Communications to Shareholders and Disclosure to the Market

Adopted 20 May 2004

The Board of Directors aims to ensure compliance with the ASX listing rules regarding continuous disclosure. Information is communicated to the shareholders through:

- § the annual report
- § the half-yearly report
- § the annual general meeting and other meetings so called to obtain shareholder approval for Board action as appropriate
- § the review and release of information to the market as soon as practicable of price sensitive information as appropriate under the ASX continuous disclosure requirements
- § the content of briefings to analysts will be published on the Company's website
- § This information is also available on the Company's website
- § when requested by its shareholders the Company will also provide them the information listed above by post, facsimile or email
- § the Board has also approved a Board policy on disclosure to all stakeholders

Disclosure Policy

The Board has endorsed its disclosure policy to ensure that it complies with ASX listing rule requirements relating to continuous disclosure and the Company's disclosure of financial and price sensitive information to the market.

- § The Company, in its commentary on its financial results, will endeavour to enhance the clarity and balance of reporting.
- § The Company will endeavour to meet the ASX Listing Rules requirements 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
- § Once the Company becomes aware of any information concerning it, that a reasonable person would expect to have a material effect, on the price or value of its securities, it will immediately, subject to the limitations in Listing Rule 3, make disclosure to the market.
- § The Company will use its best endeavours to make any disclosures required to prevent a false market in its shares.
- § The Company Secretary will, in consultation with the Chief Executive Officer and the Chairman of the Board, make any disclosures required by the ASX continuous disclosure rules. The disclosures will be made via the ASX and the Company's website and any other means thought necessary. The Company will also disclose such information on any other Stock Exchange on which it is quoted or listed.
- § The disclosures will be timely, factual, will not omit material information and will be clear and objective.
- § The Company has in place policies and procedures whereby its employees and contractors are aware of the importance of maintaining confidentiality.
- § The Company has in place procedures relating to its dealings with the media analysts and shareholder questions with the aim of preventing premature disclosure of confidential corporate information. It has a number of authorised spokespersons.