

Trading in Securities Policy

Policy: The Company recognises that directors, officers and employees may hold securities in the Company and that most investors are encouraged by these holdings. However, as a matter of law, directors and senior executives (officers) must not buy or sell shares or securities in the company if they possess information which, if disclosed publicly, may have a material effect on the price or value of the company's shares. It is the individual director, officer or employee's responsibility to ensure that any trading by the director, officer or employee complies with the Corporations Act 2001, the ASX Listing Rules and Company Policy.

Definition: Director, Officer or Employee includes a director, officer or employee of the Company, the director's, officer's or employee's immediate family (includes a person or persons under the control or influence of the director, officer or employee) and related entities controlled by the director, officer or employee or members of the immediate family.

Company Securities:

Directors are to advise the Company Secretary, or in his/her absence the Chairperson, at least one day prior to the sale of securities in the Company held by the Director. Should the Company Secretary wish to sell securities, he/she shall similarly notify the Chairperson at least one day prior to the sale. Where a Director wishes to buy securities in the Company, the director is to advise the Company Secretary, or in his absence the Chairperson prior to placing the buy order. Similarly the Company Secretary is to advise the Chairperson in advance of the placing of a buy order.

A Director, Officer or Employee shall not trade any securities in the Company five days or less prior to the release of a report by the Company or less than two days following the release of a report by the Company. For the purpose of this section an Officer and Employee includes only those Officers and Employees who are at the time aware of price sensitive information concerning the company.

A Director, Officer or Employee shall not trade securities in the Company if the Director, Officer or Employee is aware of any information that has not been released to the ASX and is likely to have a *significant* impact on the price of the Company's securities were the information to be released. Should the Director, Officer or Employee have any doubt as to the impact of the information, he/she should seek clarification from the Company Secretary.

Other Securities:

A Director, Officer or Employee shall not trade securities in any company where the Director, Officer or Employee is aware of non-public information regarding investigations or negotiations being made by the Company or any of its related entities into that company.