

Trading Policy

No Director or key executive of the Company may deal in, or procure another person to deal in, the securities of the Company on the basis of information that is not generally available but if it was generally available, might have a material effect on the price or value of the Company's securities.

This policy extends to dealing in the securities of the Company by any associate or related party of a Director or key executive of the Company and any company, trust or other entity in which the Director or key executive has a relevant interest.

An associate includes:

- a Director or Secretary of the Company;
- a related body corporate; and
- a director or secretary of a related body corporate.

A related party includes:

- a Director of the Company;
- a spouse or de facto spouse of a Director of the Company;
- a parent, son or daughter of a Director, spouse or de facto spouse;
- an entity over which a person referred to above has control; or two or more persons referred to above together have control.

Periods During Which Dealings May Take Place

Dealing by Directors and key executives in the Company's securities may take place at any time, except during the following periods:

- the period commencing six weeks prior to the release of the Company's half year results to the ASX and ending 24 hours after such release; or
- the period commencing six weeks prior to the release of the Company's year end results to the ASX and ending 24 hours after such release; or
- the period commencing two weeks prior to the Company's Annual General Meeting and ending 24 hours after the Annual General Meeting.

Notwithstanding the above, no dealing will be permitted at any time if the Director or employee possess (or is deemed to possess) any price sensitive information which is not generally available.

Pre-Dealing Checklist

For all periods during which dealing is permitted, the following procedure must be complied with before any dealing is undertaken:

Is the Director or employee aware of any information that is not generally available but, if the information was generally available, a reasonable person would expect to have a material effect on the price or value of securities of the Company?

- NO they may apply to the Company Secretary for permission to deal in the Company's securities
- YES has the information been disclosed to the ASX?
- YES they may apply to the Company Secretary for permission to deal in the Company's securities
- NO they may not deal in the Company's securities

Pre-Dealing Procedure

An Application to buy or sell Securities must be completed by the person intending to deal in the securities of the Company.

The Application must be submitted to the Company Secretary.

On receipt of an Application, the Company Secretary shall immediately discuss the Application with the Chairman to obtain approval to trade.

No dealing may be undertaken before the Application receives the written approval of the Company Secretary.

The dealing must be completed within 14 days from the date that the Application receives written approval, and confirmation of such trading given to the Company Secretary.