CONTINUOUS DISCLOSURE POLICY (SUMMARY)

The company is committed to complying with the continuous disclosure obligations in section 674 of the Corporations Act 2001 (Cth) and rules 3.1, 3.1A and 3.1B of the Listing Rules of Australian Securities Exchange Limited ("**ASX**").

The following is a summary of the company's continuous disclosure policy:

Continuous disclosure practices

ASX Listing Rule 3.1 reads *"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."*

In order to ensure the company meets its obligation of timely disclosure of such information, the company adheres to the following practices:

- immediate notification to ASX of information concerning the company that a reasonable person would expect to have a material effect on the price or value of the company's securities as prescribed under ASX Listing Rule 3.1, except where such information is not required to be disclosed under ASX Listing Rule 3.1A;
- all information disclosed to ASX is promptly placed on the company's website following receipt of confirmation from ASX; and
- having a general policy of not responding to market speculation or rumour unless required to do so by law.

However, it may be necessary to make an announcement in certain circumstances or where ASX considers there is, or is likely to be, a false market in the company's securities.

Prevention of selective disclosure

The company has established policies and procedures to prevent selective disclosure of information and to ensure that a wide audience of investors has access to information given to ASX for market release. These procedures include, but are not limited to:

- a regime of regular senior management meetings to identify issues requiring disclosure;
- having authorised spokespersons who are the only personnel authorised to speak publicly about the affairs of the Group or a Group activity as the case may be;
- ensuring that the Company Secretary, as disclosure officer, is made aware of all disclosures in advance in order to minimise the risk of continuous disclosure breaches;
- release of periodic reports of financial and operational results; and
- regular media releases of important milestones, including information that may not strictly be required under the continuous disclosure requirements.

Other key continuous disclosure measures

All contact with external parties (including media, results briefings and presentations to institutional investors and analysts) is on the basis that price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an ASX announcement. 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.

To protect against inadvertent disclosure of price sensitive information, the company imposes communication black-out periods for financial information and information which may impact on financial information between the end of financial reporting periods (30 June and 31 December) and the announcement of results to the market. Any briefings or media contact in this period are the subject of specific announcements to the ASX.

After an open or one-on-one briefing or a media interview, the disclosure officer and the authorised spokesperson or persons who conducted the briefing or interview review the information disclosed at the briefing or interview. If price sensitive information has been disclosed, that information is immediately disclosed to the ASX. Where practicable, open briefings (including any question and answer session) are recorded to assist in the review process.

Comments on expected earnings are confined to the company's financial reports or forecasts in a bidder's statement or a prospectus, but any material change in a disclosed expectation is disclosed immediately via the ASX. In reviewing the content of analysts' reports and profit forecasts, the company will correct factual inaccuracies or historical matters. The company will not provide price sensitive information or earnings forecast guidance unless it has already been disclosed to the market via the ASX.

The disclosure officer oversees an education programme to ensure those in management and other personnel are aware of and understand the continuous disclosure obligations.

Persons responsible for continuous disclosure

The disclosure officer has responsibility for overseeing and co-ordinating disclosure of information to ASX and liaising with the Manager, Investor Relations & Planning and the Executive General Manager, Corporate Affairs in relation to continuous disclosure matters. The Manager, Investor Relations & Planning is responsible for overseeing and co-ordinating disclosure of information to analysts, brokers and shareholders. The Executive General Manager, Corporate Affairs is responsible for overseeing and co-ordinating disclosure of information to the media. Managing Directors of business units are also responsible for liaising with the relevant Manager, Investor Relations & Planning or the Executive General Manager, Corporate Affairs (or the disclosure officer) in relation to disclosure issues for their respective business units.

Generally, media interviews are conducted by the Managing Director and, where possible, the Executive General Manager, Corporate Affairs attends to assist in the review processes described above.

Review

The contents of the company's continuous disclosure policy are reviewed, at least annually, by the disclosure officer to ensure continued compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and best practice as it develops in Australia.

The company's Audit Committee is required to review and audit the continuous disclosure policy and education programme, at least annually.

May 2008