

Policy for Trading in Company Securities

Introduction

1. The Company recognises and enforces legal and ethical restrictions on trading in its securities by key management personnel within and external to the Company. The terms of this securities dealing policy apply to the Company's directors, secretaries, senior executives and such employees and consultants of the Company as are nominated by the Company Secretary from time to time (Key Management Personnel).

Communication

2. This policy will be communicated to all Key Management Personnel and will be placed on the Company's website.

Insider Trading Laws

3. Insider trading laws cover all directors, officers, employees and consultants of the Company. If a person has inside information which is not publicly known then that person shall not trade in the Company's shares or advise or procure another person to trade in the Company's shares or pass that information to someone else knowing (or where that person should reasonably have known) that the other person would, or would be likely to use that information to trade in, or procure someone else to trade in, the Company's shares.

Trading Restrictions

4. In addition to any prohibitions imposed under Insider Trading laws, trading by Key Management Personnel in the Company's securities is subject to the following limitations:
 - 4.1 No trading in the Company's securities shall take place during the closed period of two weeks preceding release of each quarterly report, half-yearly financial report, and annual report of the Company.
 - 4.2 No trading in the Company's securities shall take place, directly or indirectly, where it is known, or ought reasonably to have been known, by the person intending to trade, that information exists that has not been released to the ASX, and where that information is of a type that

could reasonably be expected to encourage buying or selling, were that information known by others.

- 4.3 The Chairman may declare other closed periods from time to time.

Hardship

5. During any of the periods specified in section 4, Key Management Personnel may not trade in the Company's securities, without obtaining the Chairman's prior written consent. Permission will only be granted to trade to the extent reasonably necessary to avoid or ameliorate documented hardship and suffering, or as required by other extenuating circumstances.

Directors' trading and disclosures

6. Within twenty four hours of a director being appointed to the Board, resigning or being removed from the Board, or trading in the Company's securities, full details of the Director's notifiable interests in the Company's securities and changes in such interest must be advised to the Company Secretary so that a record is kept within the Company and so that necessary ASX notifications will occur.

All directors must notify the Company Secretary of any margin loan or similar funding arrangement entered into in relation to the Company's securities and any variations to such arrangements, including the number of securities involved, the circumstances in which the lender can make margin calls, and the right of the lender to dispose of the securities.

Excluded trades

7. The following trades are excluded from the operation of this policy:
- dividend reinvestment plans;
 - share purchase plans;
 - rights issues;
 - accepting takeover offers;
 - pre-approved non-discretionary trading plans which are not entered into or subsequently amended during the periods described in the Trading Restrictions section of this policy; and margin calls.