

CORPORATE GOVERNANCE – SHAREHOLDER COMMUNICATION POLICY

The Board of Directors ('the Board') aims to ensure that shareholders of the Company ('Shareholders') are informed of all major developments. Information is communicated to Shareholders as follows.

Reports to Shareholders

The Annual Report is distributed only to those Shareholders who have asked to receive it either electronically or in hard copy. The Board ensures that the Annual Report includes relevant information about the operations of the Company during the year, changes in the state of affairs of the Company and details of future developments, in addition to the other disclosures required by the *Corporations Act 2001*.

The Half Yearly Report contains summarised financial information and a review of the operations of the Company during the period. Half yearly audited Financial Statements prepared in accordance with the requirements of Accounting Standards and the *Corporations Act 2001* are lodged with the Australian Securities & Investments Commission and the Australian Securities Exchange ('the ASX'). The Financial Statements are sent to any Shareholder who requests them.

ASX announcements

Regular reports are released through the ASX and the media. Every ASX announcement regarding the Company's operational updates is emailed to all shareholders and potential investors who have asked to receive communications in this form.

Shareholder meetings

The Board encourages the full participation of Shareholders at Shareholder Meetings, to ensure a high level of accountability and identification with the Company's strategy and goals. In preparing for Shareholder Meetings, the Company will draft the notice of meeting and related explanatory information so that these provide all information relevant to Shareholders in making decisions on matters to be voted on by them at the Shareholder Meetings. This information will be presented clearly and concisely, so that it is easy to understand and not ambiguous.

The Company will use Shareholder Meetings as a tool to effectively communicate with Shareholders and allow Shareholders a reasonable opportunity to ask questions of the Board and otherwise participate in the Shareholder Meetings. The external auditor of the Company will be asked to attend each Annual General Meeting and to be available to answer Shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. Important issues are presented to the Shareholders as single resolutions. The Shareholders are also responsible for voting on the appointment of Directors. Shareholders unable to attend the Shareholder Meetings are encouraged to contact the Company (contact

details are included on the Company's website) with any questions they may have that require a response at the Shareholder Meetings. Voting at Shareholder Meetings is done by way of completing the proxy form attached to notices of meetings.

Company Website

The Company is committed to maintaining a website containing general information about the Company and its operations, as well as other information specifically targeted at keeping the Shareholders informed about the Company.

In particular, where appropriate and after confirmation of receipt by the ASX, the following will be posted to the Company website.

- Relevant announcements made to the market via the ASX.
- Media releases.
- Investment updates.
- Notices of Shareholder Meetings and explanatory materials.
- Company presentations and media briefings.
- Copies of press releases and announcements.
- Copies of Annual and Half Yearly Reports, including Financial Statements.

Other information

While the Company aims to provide sufficient information to Shareholders about the Company and its activities, it understands that Shareholders may have specific questions that require additional information. To ensure that Shareholders can obtain all information relevant to assisting them in exercising their rights as Shareholders, the Company has made available a telephone number and the email addresses of all the Company Directors (via the website), in order that Shareholders can make their enquiries.

Review

The Board will formally review this policy no less than every three (3) years or when certain milestones of the Company are approaching.