

POLICY FOR DEALING IN COMPANY SECURITIES

The Board has adopted a policy and procedure on dealing in the company's securities by directors, officers and employees which prohibits dealing in the Company's securities when those persons possess inside information or are "potential insiders". It also requires the chairperson of the Company to be notified when trading of securities in the Company occurs.

For the purpose of this policy a "potential insider" is a person likely to possess inside information and includes the directors, the managing director (or equivalent), the chief financial officer (or equivalent), staff members who are involved in material transactions or material contracts concerning the Company, and any other member of staff who is likely to be in the possession of inside information. "Inside information" is information concerning the Company's financial position, strategy or operations, which, if made public, would be likely to have a material impact on the price of the Company's securities.

The Board has adopted the following as the Company's Share and Option Trading Policy.

The Board should:

- clearly identify the directors, officers, employees or group of employees who are restricted from trading ("designated officers");
- identify and raise awareness about the prohibitions under the law and the requirements of the policy. This should include an awareness that it is inappropriate for the designated officer to procure others to trade when the designated officer is precluded from trading, and an awareness of the need to enforce confidentiality against external advisers;
- require designated officers to provide notification to an appropriate senior member of the Company (for example, in the case of directors, to the chairperson) of intended trading except for dividend reinvestment plans and the like;
- require subsequent confirmation of the trading that has occurred; and
- identify whether trading windows or black-outs are used and if so, details of their application.