

MOLY MINES LIMITED

DISCLOSURE POLICY

Effective Date: 23 March 2010 2010

1. INTRODUCTION

The Board of Directors of (the “**Board**”) Moly Mines Limited (“**Moly Mines**” or the “**Company**”) has adopted this Policy in order to seek to ensure that communications to the public regarding the Company are timely, factual, accurate, complete and broadly disseminated and, where necessary, filed with the regulators or disclosed to a stock exchange in accordance with applicable securities laws and the rules of any stock exchange on which the Company is listed. The goal of this Policy is to ensure a consistent approach to the Company’s disclosure practices throughout the Company.

This Policy applies to all directors, officers and employees of the Company. It covers disclosure documents filed with securities regulators or disclosed to a stock exchange and written statements made in the Company’s annual and interim reports, press releases, letters to security holders, presentations by senior management and information contained on the Company’s website and other electronic communications. This Policy applies to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers) or with employees, interviews with the media as well as speeches, industry conferences, news conferences and conference calls, and dealings with the public generally.

2. BOARD DUTIES AND RESPONSIBILITIES

It is a standing agenda item at all Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market.

This Policy shall be reviewed periodically by the Board of Directors. Any amendments to this Policy shall be subject to approval by the Board of Directors.

3. MATERIAL INFORMATION

For the purposes of the laws or rules which apply in connection with the Company’s listing on the Toronto Stock Exchange (the “**TSX**”), “**material information**” is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s listed securities. Information is also material if a reasonable investor would consider the information important to a decision to buy, hold or sell the Company’s securities. Either positive or negative information may be material, and unfavourable material information must be disclosed as promptly and completely as favourable material information.

For the purposes of the laws or rules which apply in connection with the Company’s listing on the Australian Stock Exchange (“**ASX**”), information shall have a “material

effect” on share price or value if it would be likely to influence persons who commonly invest in securities in deciding whether to buy or sell the shares (“**material effect information**”). Company officers are taken to be “aware” of information if they have, or should have, come into possession of the information in the course of fulfilling their duties as officers.

The Disclosure Committee (as defined below) shall ensure that the Company’s approach to materiality is consistent. When assessing the materiality of information, the Disclosure Committee (or a named member of the Disclosure Committee) shall consider the proximity, probability and significance of the information in the context of the total information generally available about the Company. As a general rule, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Company. However, if an external development will have, or has had, a direct effect on the business and affairs of the Company that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry as the Company, the Company should disclose the impact on it. If a director, officer or employee of the Company is unsure at any time as to whether he or she is in possession of material information about the Company, he or she should contact a member of the Disclosure Committee for clarification.

4. DISCLOSURE COMMITTEE

The Company’s Disclosure Committee (the “**Disclosure Committee**”) is responsible for overseeing the Company’s disclosure controls, procedures and practices. The Disclosure Committee consists of the Company’s Chief Executive Officer and Managing Director (the “**CEO**”), the Chief Financial Officer (the “**CFO**”) and the Company Secretary.

General Responsibilities

Subject to: (i) applicable law, (ii) periodic disclosure matters (such as interim results), (iii) any development determined by the Board of Directors as requiring immediate public disclosure, and (iv) the rules of any stock exchange on which the Company is listed, the Disclosure Committee shall be responsible for:

- (a) overseeing that a reasonable investigation of the Company’s information and developments is conducted on an ongoing basis for disclosure purposes;
- (b) assessing Company information and developments for materiality and determining if and when such material information requires public disclosure;
- (c) ensuring that the Company is compliant with its continuous disclosure obligations;
- (d) all communications with the ASX and the TSX;

- (e) reviewing proposed external announcements, and consulting with appropriate members of the Board, senior executives and/or external advisors;
- (f) implementing reporting processes and determining divisional guidelines (financial or qualitative) for the materiality of information;
- (g) keeping a record of all ASX, TSX and other announcements that the Company has made;
- (h) monitoring the effectiveness of this Policy, including the understanding by employees in general of the principles and spirit of continuous disclosure; and
- (i) regularly reviewing this Policy in the context of any legislative changes or development of best practices, and communicating any amendments to the Company's employees.

Meetings

The Disclosure Committee shall meet as circumstances dictate. The Disclosure Committee shall also meet periodically with such officers and senior operational employees as the Disclosure Committee may deem appropriate to review and discuss, as applicable, the Company's information and developments, the Company's disclosure compliance system and this Policy. Such meetings shall be in addition to, and not in lieu of, any meetings between the Audit and Risk Management Committee and such officers and employees.

Written Record of Meeting

Written minutes need not be taken of Committee meetings except, at the Committee's discretion, it would be appropriate when considering the release of statutory reporting information. The Committee may deem minutes of other committees such as the Audit and Risk Management Committee may suffice for the purpose of disclosure considerations. Minutes should note issues that were discussed and decided, and what actions, if any, were recommended. Minutes of meetings shall be prepared by the Company Secretary. It is essential that the Disclosure Committee be kept fully apprised of all pending Company information and developments that are or may be material in order for the Disclosure Committee to evaluate those events and to determine whether disclosure is necessary or appropriate and, if so, the timing for public release of such information. If it is deemed that the information is material but should remain confidential, the Disclosure Committee shall determine, consistent with any applicable securities laws and the rules of any stock exchange on which the Company is listed, the manner of safeguarding such information, shall arrange for any necessary filings with the securities regulators and shall determine when that information should be disclosed in accordance with this Policy.

5. DUTIES AND RESPONSIBILITIES

Review of Public Disclosure

Prior to disclosure, the Company Secretary shall review the text of public oral statements and documents that contain material information or that shall be filed with the securities regulators or with the government or an agency of the government under applicable securities or corporate law or with or disclosed to any stock exchange or quotation and trade reporting system under its bylaws, rules or regulations (“**Stock Exchange Requirements**”) in order to ensure that the statement or document, as the case may be, does not contain a misrepresentation (“**misrepresentation**” has the meaning given under applicable securities laws) or is not false, misleading or deceptive. Such review shall be in addition to, and not in lieu of, the review of such statements or documents by other directors, officers or employees of the Company otherwise responsible for the matters discussed in such statements or documents and/or the review of such statements or documents.

Company Spokespersons

The CEO, CFO, Company Secretary and Manager Investor Relations are hereby designated as the primary Company spokespersons (“**Spokespersons**”). Others within the Company or the Company’s consultants, advisors or public relations service providers may be designated by the Disclosure Committee to respond to, or assist in responding to, specific inquiries as necessary or appropriate. Subject to any specific decision by the Disclosure Committee, the CEO is hereby designated to respond to media inquiries and investor relations questions or inquiries.

Employees who are not authorised Spokespersons must not respond under any circumstances to inquiries from the investment community or the media, or from other parties if received outside the scope of the employee’s usual responsibilities, unless specifically asked to do so by an authorised Spokesperson. Any such request for information about the Company should in all cases be directed promptly to the CEO or, in his/her absence, the Company Secretary.

Becoming Aware of Misrepresentations and False, Misleading or Deceptive Disclosure

If any person to which this Policy applies becomes aware that (a) any information publicly disclosed by the Company contained or may have contained a misrepresentation or is false, misleading or deceptive or (b) there has been or may have been a failure to make timely disclosure of material information, the Company Secretary should be promptly notified and the Company Secretary, after conducting a reasonable investigation of the information, shall endeavour to ensure that the material information, or the correction thereof, is promptly disclosed in accordance with applicable laws and Stock Exchange Requirements.

Continuous Disclosure Requirements

In order to comply with applicable securities and corporate laws and Stock Exchange Requirements, annual financial statements and interim financial reports shall be reviewed by the Audit and Risk Management Committee and approved by the Board of Directors and the interim financial statements shall be reviewed by the Audit and Risk Management Committee. The Audit and Risk Management Committee shall also review the press releases relating to all annual financial statements and interim financial reports and any earnings guidance provided by the Company. The Audit and Risk Management Committee Charter sets forth in detail these responsibilities.

For the purposes of the listing rules (the “**ASX Listing Rules**”) of the ASX, the Company must disclose information to ASX immediately if: (a) a director or executive officer becomes aware of information and (b) a reasonable person would expect that information to have a material effect on share price or value. Contraventions of this obligation can also lead to liability under the *Corporations Act 2001* (Cth) (the “**Corporations Act**”).

If the Company contravenes its continuous disclosure obligations under the ASX Listing Rules, the ASX may suspend trading in the Company’s shares or may delist the Company from the ASX.

If the Company contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

- (a) criminal liability which attracts substantial monetary fines; and
- (b) civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX.

The Australian Securities and Investments Commission (“**ASIC**”) has the power to issue infringement notices to the Company. ASIC can also institute proceedings under the *Australian Securities Commission Act 1989* (Cth).

The Company’s directors, officers, employees or advisers who are involved in any contravention of the Company’s continuous disclosure obligations may face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

6. RESTRICTIONS ON DISCLOSURE BY COMPANY PERSONNEL

Disclosure by or on behalf of the Company

No director, officer or employee of the Company shall disclose or discuss any non-public potentially material information or material effect information about the Company to or with any person outside the Company, except if:

- (a) the disclosure is permissible in accordance with the ASX Listing Rules, the Corporations Act or any laws or rules in connection with the Company’s listing on the TSX;

- (b) disclosure is required in the necessary course of the Company's business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Company (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and to such recipient informing another person or company of such a material fact or material change) and the disclosure is made pursuant to the proper performance by such person of his or her duties on behalf of the Company;
- (c) disclosure is compelled by judicial process; or
- (d) disclosure is expressly authorised by the Disclosure Committee (or a named member of the Disclosure Committee) or by the Board of Directors.

Disclosure of non-public potentially material information or material effect information about the Company is also subject to the Company's policies and practices with respect to confidentiality of such information. During the period before material information or material effect information is disclosed, the Disclosure Committee (or a named member of the Disclosure Committee) should monitor the market activity in the Company's securities. If a director, officer or employee of the Company has any questions as to whether information is material or potentially material information or material effect information or has previously been disclosed in accordance with this Policy, he or she should contact a member of the Disclosure Committee.

Disclosure by Influential Persons

No director, officer or employee of the Company, other than the Disclosure Committee or the Board of Directors, shall authorise, permit or acquiesce in public statements or disclosure that relate to the Company by or on behalf of an "influential person". For these purposes, an "**influential person**" has the meaning set out in the Ontario *Securities Act*, as amended from time to time. In providing any such authorisation, permission or acquiescence, the Disclosure Committee or the Board of Directors, as the case may be, shall apply the policies and procedures contemplated in this Policy relating to public statements or disclosure or filings by the Company, appropriately modified for proposed public statements or disclosure or filings by or on behalf an influential person.

Expertised Disclosure

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Company or by a person on behalf of the Company that includes, summarises or quotes from a report, statement or opinion made by an "expert" (within the meaning of applicable securities laws) and unless the Disclosure Committee (or member of the Disclosure Committee) determines otherwise, the Company shall obtain the written consent of such expert to such statement,

disclosure or filing (which has not been withdrawn in writing by the expert prior to the Company's disclosure or filing) and the Disclosure Committee (or member of the Disclosure Committee) shall make reasonable efforts to determine that the Company or the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

Substantive Discussions about the Company

Only Spokespersons are authorised to have substantive discussions about any aspect of the Company's business with the media, any member of the investment community, any security holder or potential investor, or at any industry or other conference.

7. PROTECTION OF CONFIDENTIAL INFORMATION

All directors, officers and employees of the Company should take appropriate steps to safeguard the confidentiality of information. The following procedures, which are not exhaustive, should be observed at all times:

- Store documents and files containing confidential information in a safe place to which access is restricted to individuals who need to know that information in the necessary course of business.
- Avoid discussions of confidential matters in places in which the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Accompany visitors and ensure that they are not left alone in offices containing confidential information.
- Transmit documents by electronic means, such as fax or email, only where it is reasonable to believe that the transmission can be received under secure conditions by the intended recipient.
- Restrict access to confidential electronic data through the use of passwords.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Maintain confidentiality of information outside of the office as well as inside the office.

To prevent inadvertent disclosure of undisclosed material information or material effect information, employees are strictly prohibited from posting information to or otherwise participating in Internet chat rooms or similar discussion forums on matters pertaining to the Company's business and affairs or its securities.

8. DISSEMINATION PROCEDURES

Determination to Disclose Material Information and Material Effect Information

Once the Disclosure Committee (or a named member of the Disclosure Committee) determines that a development or information is material information or material

effect information and such information must be disclosed, then such development or information, in accordance with any applicable Stock Exchange Requirements, shall be disclosed to the appropriate stock exchange then shall be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the Disclosure Committee (or a named member of the Disclosure Committee) determines, on a reasonable basis, that disclosure of such development or information may, in accordance with applicable laws and Stock Exchange Requirements, be kept confidential until the Disclosure Committee (or a named member of the Disclosure Committee) determines it is appropriate or necessary to publicly disclose the development or information. The analysis as to whether or not to make such disclosure, together with the contents of any public disclosure, in appropriate circumstances, would typically involve consultation with legal counsel. Legal counsel should be consulted prior to disseminating a news release relating to an offering of securities.

Keeping Material Information and Material Effect Information Confidential

For the purposes of the ASX Listing Rules, the Company can avoid or delay disclosure of material effect information where and for so long as:

- (a) a reasonable person would not expect the information to be disclosed (e.g. if disclosure would cause undue prejudice to the company);
- (b) the information is confidential; and
- (c) one or more of the following applies:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the internal management purposes of the entity; or
 - (v) the information is a trade secret.

In circumstances where the Disclosure Committee has determined to keep material information and material effect information confidential, the Disclosure Committee shall safeguard the confidentiality of such information (as described under *"Protection of Confidential Information"* above). During the period before such information is disclosed, market activity in the Company's securities should be monitored and the appropriate regulatory authorities should be promptly advised of any unusual market activity.

The Disclosure Committee shall periodically (at least every 10 days) review its decision to maintain the confidentiality of the information and, in the case of an

undisclosed material change, must advise the applicable regulatory authorities where it believes the report should continue to remain confidential. If the basis for confidentiality ceases to exist, the Disclosure Committee must ensure that the information is promptly disclosed in accordance with applicable law.

Pending the public release of material information or material effect information, the Company should also satisfy itself that persons who have knowledge of the material information or material effect information are aware that it has not been generally disclosed, is not “generally available” (as that term is defined in any applicable securities laws) and remains confidential and that such persons are subject to the requirements of the Company’s Security Trading Policy and Dealing Rules for Insiders and applicable securities laws relating to insider trading.

Contents and Dissemination of Press Releases

If any exchange upon which securities of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a press release announcing material information or material effect information must be provided to enable a trading halt, if deemed necessary in accordance with Stock Exchange Requirements.

Press releases issued in respect of material information shall contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary.

Press releases containing material information shall be disseminated through an approved news wire service that provides simultaneous Canadian, Australian and/or international distribution. Generally speaking, the Company should obtain legal advice on such press releases, particularly if the press releases involve the offering of securities. Press releases shall be transmitted to all stock exchanges on which the Company’s securities are listed and relevant regulatory bodies in accordance with the relevant rules and procedures, including, in particular, on SEDAR (the System for Electronic Document Analysis and Retrieval established by Canadian securities regulators) and the ASX’s Company Announcements Platform, as well as business wires, financial media and local media in areas where the Company has its headquarters and operations, all as considered appropriate from time to time by the Disclosure Committee or the Board of Directors. Such press releases shall also be posted on the Company’s website as soon as practical after release.

The investor relations section of the Company’s website shall include a notice that advises the reader that the press releases contained on the website are for historical purposes only and that, while information contained within the releases was believed to be accurate at the time of issue, the Company will not, and specifically disclaims any duty to, update this information. Disclosure on the Company’s website alone does not constitute adequate disclosure of undisclosed material information or material effect information.

Inadvertent or Unauthorised Disclosure

If previously undisclosed material information or material effect information has been inadvertently disclosed to any person outside the Company that is not bound by an express confidentiality obligation or disclosed on some other unauthorised basis, the Company shall, as soon as possible after learning of the inadvertent or unauthorised disclosure, cause such information to be disclosed to stock exchange(s) (as required), regulators and the public. In such circumstances, the Company shall immediately consider whether to take steps to ensure that disclosure is made to the public via press release. The Company shall also assess whether a trading halt of the Company's securities on any stock exchanges on which securities of the Company are listed should be requested until proper disclosure has been made.

Material Change Reports

The Disclosure Committee must also determine whether the material information constitutes a "material change" (as defined in applicable Canadian securities laws), and if so, the Company must file a material change report with the relevant securities regulators in accordance with the provisions of Canadian National Instrument 51-102 – *Continuous Disclosure Obligations*.

9. CONFERENCE CALLS

Conference calls may be held for interim and annual financial results, or for material corporate developments. During these calls, the Spokespersons or other appropriate personnel as designated by the Disclosure Committee will discuss key aspects of the results or developments, as the case may be, and this discussion will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Where practicable, the Disclosure Committee will meet to discuss appropriate answers to anticipated questions in advance of any such conference call.

At the beginning of the conference call, a Spokesperson shall notify all participants to the call that there may be discussion of forward-looking information on the call. The Spokesperson will then provide appropriate cautionary language with respect to any such forward-looking information and direct participants to publicly filed disclosure documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could affect such forward-looking statements. See "*Forward-Looking Information*".

The Company shall provide advance notice of the conference call by issuing a press release, and posting such release on the Company's website, announcing the date and time and providing information allowing interested parties to access the call. In addition, the Company may invite members of the investment community, the media and others to participate. Such notice shall also be posted on the Company's website. Any supplemental information provided to participants shall also be posted to the website for others to view.

The Disclosure Committee shall hold a debriefing meeting immediately after the conference call and, if such debriefing uncovers selective disclosure of previously undisclosed material information or material effect information, the Company will immediately disclose such information to the ASX then broadly disclose via press release. If such debriefing uncovers any misstatement or omission, the Disclosure Committee will consider and authorise release of an appropriate statement or other disclosure correcting such misstatement or omission.

10. FALSE MARKETS AND RUMOURS

If ASX considers that there is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, then the Company must give ASX the information needed to correct or prevent the false market (ASX Listing Rule 3.1B). The Company is also required to make a clarifying statement to the ASX in circumstances where the Company becomes aware that speculation or comment is creating, or is likely to create, a false market in the Company's securities.

The obligation to give information under this rule applies, even where an exception described above in "*Keeping Material Information and Material Effect Information Confidential*" applies.

The ASX does not expect the Company to respond to all media comment and speculation. However, when (a) media comment or speculation becomes reasonably specific or (b) there is evidence that, or ASX forms the view that, the rumour or comment is likely to have an impact on the price of the Company's securities (e.g. the market moves in a way that appears to be referable to the comment or speculation), the Company has a positive obligation to make disclosure to prevent a false market being formed.

Subject to the requirements in relation to false markets under the ASX Listing Rules, the Company's policy is to not comment, affirmatively or negatively, on rumours. The Spokespersons shall respond consistently to rumours by stating: "It is our policy not to comment on market rumours or speculation." Should any stock exchange on which the Company's securities are listed request that the Company make a definitive statement in response to a market rumour that may be causing significant volatility in the Company's securities, the Disclosure Committee will consider the matter and decide whether to make a statement regarding the rumour.

The Company shall also monitor the Company's share price movements and if it identifies circumstances where a false market may have emerged, the Disclosure Committee shall review those circumstances.

11. INFRINGEMENT NOTICES

The receipt by the Company of any infringement notice, or written statement of reasons, issued by ASIC must be reported immediately to the Disclosure Committee

and to the Board. The Disclosure Committee shall, as appropriate, review and respond to the notice or statement in accordance with the following procedures.

If the Company receives an infringement notice, the Disclosure Committee shall consider whether the Company should:

- (a) pay the penalty specified therein and lodge the requisite notification with ASX within the compliance period;
- (b) request that ASIC extends the compliance period for the infringement notice, providing reasons for the extension;
- (c) make written representation to ASIC seeking withdrawal of the infringement notice; or
- (d) decline to satisfy the infringement notice within the compliance period.

If the Company receives a written statement of reasons from ASIC, the Disclosure Committee shall consider the statement and, if appropriate, authorise a representative (including legal representation) to appear at a private hearing before ASIC, to give evidence and make submissions to ASIC in relation to the alleged contravention. These protocols apply equally to notices received from the ASX/TSX.

12. FORWARD-LOOKING INFORMATION

Subject to authorisation from the Disclosure Committee and/or the Board of Directors' Audit and Risk Management Committee, the Company may elect to disclose forward-looking information (as defined in the Ontario *Securities Act*, as amended from time to time) in documents filed by the Company (including press releases, conference calls or presentations).

If material, the forward-looking information shall be disseminated in accordance with this Policy.

The Disclosure Committee and/or the Board of Directors' Audit and Risk Management Committee shall ensure that there is a reasonable basis for drawing the conclusions or making any forecasts and projections set out in any forward-looking information. In addition, documents containing forward-looking information shall contain, proximate to the forward-looking information:

- (a) reasonable cautionary language clearly identifying the forward-looking information as such and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projections in the forward-looking information, and
- (b) a statement of the material facts or assumptions that were applied in drawing the conclusions or making the forecasts or projections set out in the forward-looking information.

For public oral statements, persons making such a statement shall state that:

- (a) the oral statement contains forward-looking information;
- (b) the actual results could differ materially from any conclusion, forecast or projections in the forward-looking information;
- (c) certain material facts or assumptions were applied in drawing such conclusion or making such forecast or projection; and
- (d) additional information about (i) the material factors that could cause actual results to differ materially from the conclusion, forecast or projections in the forward-looking information and (ii) the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information is contained in a readily-available document (and the person making this statement shall confirm that such document has been previously filed with applicable securities regulators or stock exchanges or generally disclosed and shall identify such document).

For both documents and public oral statements, and subject to applicable securities laws, the disclosure should include a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise

13. TRADING RESTRICTIONS AND BLACKOUT PERIODS

Trading Restrictions

Under applicable securities laws and Stock Exchange Requirements, it is prohibited for certain persons, including directors, officers, employees and insiders of a public company, with knowledge of material information or material information affecting that public company that has not been publicly disclosed, to purchase or sell securities of such public company or procure another to apply for, acquire or dispose of securities or communicate that information. In response, the Company has developed its Securities Trading Policy and Dealing Rules for certain insiders of the Company, including directors, officers, employees and their respective associates.

Quiet Periods

Under applicable securities laws and Stock Exchange Requirements, it is prohibited for a public company and certain persons, including directors, officers, employees and insiders of a public company, to inform, other than in the necessary course of business, another person of material information affecting that company that has not been publicly disclosed. To avoid the potential for selective disclosure, the Company observes regularly scheduled "blackout periods". Each blackout period consists of the period between the close of books and the announcement of the Company's annual results, half yearly results and quarterly report respectively. During each blackout period, the Company's management shall reduce the level of discussions or other forums for communication with members of the investment

community in respect of forward looking statements as well as any developments in the Company's business or the market for its securities subsequent to the commencement of the quiet period, and shall not initiate any such discussions or communications, unless so authorised by the Disclosure Committee or the Board of Directors. As well, during the blackout period, the Company shall restrict discussions by its employees with such persons to general and publicly disclosed information concerning the Company, including its historical financial results. No comments concerning the current fiscal period, nor any comments respecting past or present guidance, shall be permitted during a blackout period. Any press release to be issued by the Company during the blackout period shall be reviewed and authorised by the Disclosure Committee, unless such release has been separately reviewed and authorised by the Board of Directors.

14. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered non-public material information or material effect information. If the Company intends to announce material information or material effect information at an analyst or securityholder meeting or a press conference or conference call, the announcement must be preceded by disclosure to the ASX then a press release containing such information, which release is disseminated in accordance with this Policy.

The Company recognises that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company shall meet with analysts and investors on an individual or small group basis as needed and shall initiate contacts or respond to analyst and investor calls on a reasonable best efforts supplemental basis in a timely, consistent and accurate fashion in accordance with this Disclosure Policy.

The Company shall provide only non-material information or non-material effect information through individual and group meetings, in addition to regular publicly disclosed information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons shall keep notes of telephone conversations with analysts and investors and, where practicable, more than one Company representative shall be present at all individual and group meetings. A debriefing shall be held after such meetings and, if such debriefing uncovers disclosure of previously undisclosed material information or material effect information, the Company shall immediately disclose such information to the ASX then issue a press release. If such debriefing uncovers any misstatement or omission, the Disclosure Committee (or a named member of the Disclosure Committee) shall consider and, if deemed advisable, authorise release of an appropriate statement or other disclosure correcting such misstatement or omission.

Reviewing Analyst Draft Reports

It is the Company's policy to review, upon request, analysts' draft research reports. The Company shall review draft reports for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Company's published earnings guidance (if any). The Company shall limit its comments in responding to such inquiries to non-material information or non-material effect information, which non-material information or non-material effect information could include economic and industry trends that may affect the Company and which are generally known. The Company shall not confirm, or attempt to influence, an analyst's opinions or conclusions and shall not express comfort with the analyst's report, model or earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company shall only provide its comments verbally. To avoid any appearance of endorsement, the Company shall not comment on final analysts' reports, except where the Disclosure Committee determines that an announcement needs to be made to the market regarding a published analyst's report in order to provide clear guidance to the market regarding the Company's view of its profit outlook.

No Distribution of Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company shall not provide analyst reports through any means to persons outside of the Company or to employees of the Company. Analyst's reports (including the existence thereof) shall not be posted on the Company's website.

15. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This Policy also applies to electronic communications. Accordingly, directors, officers and employees responsible for written and oral public disclosures, including Spokespersons, shall also be responsible for electronic communications. The Company Secretary is responsible for updating the Investor Relations sections of the Company's website and is responsible for monitoring all Company information placed on the website to ensure that it is accurate and complete.

Investor relations material shall be maintained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that the Company will not, and specifically disclaims any duty to, update the information. Such investor relations material shall include, or shall include links to, all of the Company's "timely disclosure" documents issued and filed in accordance with applicable securities laws or Stock Exchange Requirements, any material that the Company has distributed to analysts and institutional investors and any other information deemed appropriate by the Company Secretary.

All information posted to the website, including text and audiovisual material, shall show the date such information was posted. The minimum retention period for material corporate information on the website shall be two years after the date of its posting. Information that was released prior to the commencement of 2 calendar years before the current year should be removed from the Company's website. Links from the Company's website to a third party website must be approved by the Company Secretary. Any such links should include a notice that advises the reader that they are leaving the Company's website and that the Company is not responsible for the contents of the other site.

16. DISCLOSURE RECORDS

The Disclosure Committee will maintain a disclosure record. This consists of a six-year file containing all public information about the Company available in respect of the Company, including continuous disclosure documents (including, without limitation, each Annual Report, Annual Information Form, Notice and Management Proxy Circular, interim financial results and Material Change Reports, if any), press releases issued by the Company and transcripts or tape recordings of conference calls.

17. EDUCATION AND ENFORCEMENT

This Policy will be circulated to all directors, officers and employees of the Company and other persons to which this Policy applies. The Disclosure Committee will endeavor to ensure that all employees are aware of the existence of this Policy, its importance and the Company's expectation that employees shall comply with this Policy.

Upon implementation by the Board of Directors, and on a periodic basis thereafter, all directors, officers and employees (including new directors and officers joining the Company or employees hired after implementation) may be requested to certify their compliance with this Policy pursuant to the certificate attached as Schedule "A" hereto.

Any officer or employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that an officer or employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

This Policy is intended as a component of the flexible governance framework within which the Company's Board of Directors, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's constating documents, it is not intended to establish any legally binding obligations.

SCHEDULE A
CERTIFICATION OF DISCLOSURE POLICY

Any person who is subject to the Disclosure Policy who has questions or wishes information concerning the Disclosure Policy should contact a member of the Disclosure Committee.

The undersigned hereby certifies that he/she has read and understands the Company's Disclosure Policy, a copy of which is attached hereto, and agrees to comply with the procedures and policies set forth therein. The undersigned acknowledges that the Disclosure Policy may be amended from time to time, and the undersigned agrees to review and abide by the Disclosure Policy, as amended, upon receipt by the undersigned of the amended Policy. The undersigned acknowledges that the up-to-date Disclosure Policy will be available, for reference, on the Company's internal website.

Date: _____

Signature: _____

Name: _____

(please print)

Please provide a completed copy to the Company Secretary.