

## 1. Purpose of Continuous Disclosure Policy

The purpose of this continuous disclosure policy is to outline the disclosure obligations of Perilya Limited (the Company) as required by the Australian Securities and Investments Commission (ASIC), the Australian Stock Exchange Limited (ASX), the Corporations Act 2001 (Cth) (the Act) and the ASX Listing Rules.

## 2. Commitment to Market Disclosure

2.1. The Company is committed to:

- (a) complying with the general and continuous disclosure principles contained in the ASX Listing Rules and the Act;
- (b) preventing the selective or inadvertent disclosure of material price sensitive information;
- (c) ensuring that shareholders and the market are provided with full and timely information about its activities; and
- (d) ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

2.2. Continuous disclosure is to be included as an agenda item at all meetings of the Board and Senior Management of the Company. Any issue that arises which may need to be disclosed is to be immediately reported to the disclosure officer.

## 3. Disclosure Officer

3.1. The Company Secretary, or in his absence the GM Finance, has been appointed as the Company's disclosure officer responsible for implementing and administering this policy.

3.2. The disclosure officer is responsible for all communication with the ASX and for making the decisions on what should be disclosed publicly under this policy.

3.3. The disclosure officer is responsible for developing and maintaining relevant guidelines to help the Company's employees understand what information may be material price sensitive.

3.4. The disclosure officer is responsible for monitoring all company disclosure practices and for making recommendations to the Company's board on updating this policy in response to changes in internal structure, legislative and regulatory developments and technology developments.

## 4. Material Information

4.1. Subject to and in accordance with the provisions of the ASX Listing Rules, the disclosure officer must, following approval of the Chief Executive Officer (and in his absence the Chairman), immediately notify the market, via an announcement to the ASX, of any information concerning the Company which a reasonable person would expect to have a material affect on the price or value of the Company's securities.

4.2. Information need not be disclosed if (a), (b) and one of the criteria in (c) are all satisfied:

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- (a) a reasonable person would not expect the information to be disclosed; and
  - (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
  - (c) one or more of the following applies:
    - (i) it would breach the 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 internal management purposes; or
    - (v) the information is a trade secret.

## 5. Review of Communications for Disclosure

- 5.1. The disclosure officer will review all communications to the market to ensure they do not cause any unintended breaches of this policy or the Company's obligations under the law. Such communications may include:
- (a) media releases;
  - (b) analyst, investor, or other presentations;
  - (c) prospectuses; and
  - (d) other corporate publications.

## 6. Authorised Spokesperson

- 6.1. The Company's authorised spokespersons are the Chief Executive Officer and Chairman.
- 6.2. On occasions the Chief Executive Officer can authorise other spokespersons, but any comments made must be limited to their area of expertise.
- 6.3. No employee or associated party (such as consultants, advisers, lawyers, accountants, auditors, investment bankers etc) are permitted to comment publicly on matters confidential to the Company. Any information which is not public should be treated by the employees as confidential until publicly released.
- 6.4. Authorised spokespersons will liaise with the disclosure officer to ensure all proposed public comments satisfy this disclosure policy.

## 7. Reporting of Disclosable Information

- 7.1. Once the requirement to disclose information has been determined, the disclosure officer will be the only person authorised to release that information to the ASX.
- 7.2. Information to be disclosed must be lodged immediately with the ASX. Information which should be disclosed to the ASX must not be released publicly until the Company has received formal confirmation of its release by the ASX.
- 7.3. All information disclosed to the ASX in compliance with this policy must be promptly placed on the Company's website following receipt of confirmation from the ASX.
- 7.4. If joint disclosure between the Company and a third party is deemed necessary or desirable (for example, under the terms of any agreement), the Company will endeavour to ensure that relevant parties have the opportunity to review the content of the disclosure before its release, provided that such review does not adversely impact on the Company's ability to comply with its disclosure obligations. Prior review will also enable the Company to consider whether a separate announcement to the ASX or other stakeholders is required.

## 8. Market Speculation and Rumours

- 8.1. As a guiding principle, the Company has a 'no comment' policy on market speculation and rumours which must be observed by all employees and consultants.
- 8.2. However, the Company will comply with any request by the ASX to comment upon a market report or rumour.
- 8.3. The Company will not provide the media with exclusive interviews, stories or information that contain material price-sensitive information before disclosing that information to the market.

## 9. Trading Halts

- 9.1. The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company's securities and to manage disclosure issues.
- 9.2. Such circumstances may include:
  - (a) if confidential price sensitive information is prematurely or inadvertently made public and where an immediate release cannot be made which would fully inform the market; or
  - (b) where it may be necessary to arrange a press conference and briefings in advance of making a formal announcement.
- 9.3. No employee of the Company is authorised to seek a trading halt except with the consent of the Chief Executive Officer or the Chairman.

## 10. Meetings and Group Briefings with Investors and Analysts

- 10.1. The Chief Executive Officer is primarily responsible for the Company's relationship with investors and analysts and shall be the primary contact for those stakeholders.
- 10.2. The Company will not disclose price-sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market.
- 10.3. The Company considers that one-on-one discussions and meetings with investors and stockbroking analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings. Where necessary, Presentations to analysts or investors, will be disclosed to the ASX and subsequently included on the Company's website.
- 10.4. Any employee or officer of the Company at a meeting or briefing, who considers that price sensitive information has been raised that previously has not been disclosed, must immediately refer that matter to the disclosure officer for consideration.

## 11. Pre-Results Period

- 11.1. During the time between the end of the financial year or half year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts, and particularly any pre-result analysis with stockbroking analysts, investors or the media, unless the information discussed has already been disclosed to the ASX.
- 11.2. If the process of preparing financial statements reveals any price-sensitive information not previously disclosed, that information will be disclosed immediately and will not be held back for disclosure in the financial statements.

## 12. Web-Based Communication

- 12.1. The Company's web-site will feature a discrete section for shareholders and investors to ensure that such information can be accessed by all interested parties. Such information will include:
  - (a) annual reports and result announcements;
  - (b) all other company announcements made to the ASX;
  - (c) speeches and support material given at investor conferences or presentations; and
  - (d) company profile and company contact details;
- 12.2. The disclosure officer must receive drafts of the above materials before being posted on the web-site to ensure this policy is complied with.
- 12.3. Information lodged with the ASX will be available on the Company's web-site as soon as practicable after the ASX confirms receipt of that information.
- 12.4. All web-site information will be continuously reviewed and updated to ensure all information is current, or appropriately dated and archived.

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- 12.5. Historical information will be archived and clearly dated to ensure users are aware that it may be out of date.
- 12.6. Shareholders will be offered the option of receiving information via e-mail instead of post. E-mail messages may provide information directly or advise that the Company's web-site has been updated.

### 13. Analyst Reports and Forecasts

- 13.1. Stockbroking analysts frequently prepare reports on listed entities that typically detail strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price, the Company's comment on analyst reports will be restricted to:
- (a) information the Company has publicly issued; and
  - (b) other information that is in the public domain.
- 13.2. Given the level of price sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to publicly issued information and company statements.
- 13.3. The Company will not endorse, or be seen to endorse, analyst reports or the information they contain. Accordingly the Company will not:
- (a) externally distribute individual analyst projections or reports;
  - (b) refer to individual analyst recommendations on the website; or
  - (c) selectively refer to specific analysts, or publicly comment on individual analyst recommendations or proprietary research.

### 14. Policy Breaches

Breaches of this policy may lead to disciplinary action being taken against employees.

Updated 20 October 2011