



BUKA GOLD LIMITED

CORPORATE GOVERNANCE CHARTER

19 AUGUST 2005

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1. CORPORATE CHARTER

1.1 BOARD CHARTER

Directors are elected by the shareholders to represent all shareholders. It is the Directors' responsibility in all decisions to conscientiously weigh the interests of all shareholders in light of the circumstances to consider the effect of such decisions on the interests of all shareholders.

The Board is responsible for:

- (a) Oversight of the Company, including its control and accountability systems.
- (b) Appointing and removing the Chief Executive Officer (or equivalent).
- (c) Ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer (or equivalent) and the Company Secretary.
- (d) Input into and final approval of management's development of corporate strategy and performance objectives.
- (e) Identification of significant areas of potential business and legal risk.
- (f) Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct, and legal compliance.
- (g) Monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available.
- (h) Approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures.
- (i) Approving and monitoring financial and other reporting.

The Board recognises that Directors do not have a responsibility for the day-to-day management of the business of the Company, which is delegated to the Managing Director.

1.2 THE BOARD AND DIRECTORS

The Board

The Company shall have a minimum of three Directors and a maximum of 9 Directors. Directors are not required to hold shares in the Company, but are encouraged to do so. The majority of the Board should be unrelated or independent Directors to ensure that the Board can bring quality judgments free of bias on all issues. An unrelated or independent Director is one who is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act with a view to the best interests of the Company and is one who:

- (a) Is not a substantial shareholder of the Company or an Officer of, or otherwise associated directly with, a substantial shareholder of the Company.
- (b) Within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment.
- (c) Within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided.
- (d) Is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer.
- (e) Has no material contractual relationship with the Company or another group member other than as a Director of the Company.

- (f) Has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.
- (g) Is free from any interest and any business or other relationships which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

The Company notes that the ASX Corporate Governance Council does not regard Directors who are substantial shareholders in the Company or associates of substantial shareholders in the Company as being independent (refer (a) above). Notwithstanding this, the Company considers that substantial shareholders of a Company may have much to offer as Directors and is of the view that non-independence for reason of substantial shareholding should not disqualify Directors from holding office, individually or collectively.

Chairman of the Board

The Chairman should be a non-executive Director. In the absence of the Chairman, the Deputy Chairman if one is appointed shall take the chair, or failing that, the Chairman of the meeting is elected by the majority of the Directors present.

Term of Directors

- (a) The terms of the tenure of a Director are governed by the Company's Constitution, Corporations Law and the ASX Listing Rules. At each annual general meeting one-third of the Directors must retire from office.
- (b) Directors retire on a three year rotational basis based on whom has been in office longest.
- (c) A Director, other than the Managing Director, appointed by the Directors to fill a casual vacancy must retire at the next annual general meeting of the Company.
- (d) A retiring Director will be eligible for re-election.

Selection of Directors

The whole Board shall decide on the selection of a new Director. In selecting a new member for the Board, Directors shall have regard to the appropriate skills and characteristics needed by the Board as a whole.

Non-executive Director Benefits

The Board will determine the individual fees to be paid to non-executive Directors within limits approved by shareholders. Non-executive Directors may also be paid fees for membership of committees as determined by the Board.

Board Committees

It is the role of the Board to oversee the management of the Company and it may establish appropriate committees to assist in this role. The Company notes that the Corporate Governance Council recommends the appointment of a nomination committee and an audit, risk and compliance committee. The Company's position on the establishment and composition of these committees are outlined below.

- (a) The Company does not have a separately established nomination committee. However, responsibilities of the full Board includes the duties and responsibilities typically delegated to such a committee and given the size of

the Company the Board does not believe that any marked efficiencies or enhancements would be achieved by the creation of a separate nomination committee.

- (b) Recommendation 4.3 requires the majority of the audit, risk and compliance committee to be independent and consist of at least three members. The Company's views on the independence of Directors are noted above and where the Board comprises only three members, the audit, risk and compliance committee will consist of two non-executive Directors.

The Board may also establish appropriate ad hoc/special purpose committees as felt necessary.

Composition of Committees

- (a) The majority of the members of each committee of the Board will be non-executive Directors.
- (b) Each committee will have a charter approved by the Board.
- (c) Each committee will maintain minutes of each meeting of the committee, which will be circulated to all Directors.

1.3 CONFLICTS

- (a) Executive Directors and senior executives of the Group will seek Board approval for non-Group Company Board appointments.
- (b) Directors will take into consideration any potential conflicts when accepting appointments to other boards.
- (c) Where a Director has a material interest in matter that is being considered at a Directors meeting, that Director must not be present while the matter is being considered at the meeting nor shall that Director vote on the matter.
- (d) In addition that section of the Board papers that relate to the conflicted matter shall not be distributed to the Directors considered to have the conflict.

1.4 RIGHT TO DIRECTORS TO SEEK INDEPENDENT PROFESSIONAL ADVICE

A Director is entitled to seek independent professional advice at the expense of the Company where:

- (a) The issue or recommendation in question is one which the Director reasonably considers, after consultation with the Chairman, is of a character that makes the obtaining of independent advice appropriate.
- (b) The Chairman, following such consultation consents to the obtaining of such advice, such consent is not to be unreasonably withheld.
- (c) In the event that the Chairman denies the request, the Director may approach the other Directors for approval and, if the request is approved by a majority of all Directors other than himself, consent will be deemed to have been given.
- (d) The Chairman will report the request to the next Board meeting.
- (e) The Director should consult a suitably qualified expert in the appropriate field.
- (f) Prior to instructing the expert, the Director should advise the Chairman of the fee payable which must be reasonable, having regard to the nature of the advice sought and fees charged by comparable experts in the field. All instructions to the expert must be in writing unless extreme urgency is

involved and should specify the party instructing, the capacity in which that party is acting and the party to whom the advice is to be addressed.

A copy of the advice, the letter of instruction and all material, which accompanied the letter, must be provided to the Board by the Chairman.

External Auditors

Although the Board has appointed an Audit, Risk and Compliance Committee to consider more detailed financial matters, the external Audit partner and Manager will be invited to attend meetings of the Audit, Risk and Compliance Committee at least twice per year to report on the audit program and audit procedures.

The external Audit Partner shall have access to the Chairman of Board and Chairman of Audit, Risk and Compliance Committee at any time and may, at his request, attend and present a report to the Directors at a meeting of Directors.

Secretary

The Company Secretary will be the Secretary of the Board.

1.5 BOARD MEETINGS

The Directors shall meet at least four times per year or more often as determined necessary. Material for Board meetings is circulated to the Directors in advance.

Minutes

Proceedings of all meetings are minuted and signed by the Chairman of the meeting. Minutes of all Board meetings are circulated to Directors and approved by the Board at the subsequent meeting.

1.6 REVIEW OF CHARTER

The Board will review this Charter annually to ensure it remains consistent with the Board's objectives and responsibilities.

1.7 OTHER MATTERS

In addition to the above the Board has separate policies dealing with:

- (a) Code of Conduct
- (b) Dealing in Company Securities
- (c) Continuous Disclosure Policy
- (d) Shareholder Communication

2. AUDIT, RISK AND COMPLIANCE COMMITTEE CHARTER

2.1 OBJECTIVES

The primary objective of the Audit, Risk and Compliance Committee ('**Committee**') is to assist the Board of Directors ('**Board**') of the Company in fulfilling its responsibilities relating to the statutory obligations under the *Corporations Act 2001* with respect to financial statements and reporting thereon and the discussion of any issues arising during the course of the audit.

This will be facilitated by:

- (a) scheduling regular meetings to maintain open and direct lines of communication between the Committee and the external auditors and to exchange views and information;
- (b) the Committee being entitled to obtain independent professional advice at the Company's expense unless the Board determines otherwise;
- (c) the Committee being entitled to obtain such resources and information from the Company including direct access to employees of and advisers to the Company as it may require;
- (d) serving as an independent body to review financial information presented by management to shareholders, regulators and the general public; and
- (e) the Committee also reviewing and assessing immeasurable business risks identified as part of the audit process and providing recommendations for further investigation as appropriate.

The secondary objectives of the Committee are to assist the Board of the Company in relation to assessment and oversight of the processes used by management to:

- monitor and manage business risks; and
- ensure compliance with laws, regulations and other statutory or professional requirements and the Company's governance policies set out in this Charter.

2.2 DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee are:

- (a) to review the half yearly and annual financial statements with the Managing Director and the external auditors, and recommend acceptance or otherwise to the Board;
- (b) to review the external auditors and in particular to review:
 - their annual audit plan and engagement letter;
 - their performance;
 - any restrictions placed on them by management; and
 - any issues arising during the audit.
- (c) reviewing and making recommendations to the Board regarding the appointment or dismissal of the external auditors;
- (d) to evaluate the adequacy and effectiveness of the Company's accounting policies through ongoing communication with management and the external auditors;
- (e) to review the actions taken to ensure compliance with statutory and accounting standards and to assist in the review of such changes as are deemed necessary by the Board or as a consequence of changes to the law or accounting requirements;

- (f) to investigate and report to the Board on any matters raised by the external auditors and any other accounting or reporting issue which is referred to the Committee by the Board for investigation;
- (g) review the Company's risk assessment and management processes and ensure that management has implemented appropriate processes for the identification, management and reporting of any risks that might prevent the Company from achieving its strategic objectives;
- (h) review and consider the processes used by management to ensure compliance with laws, regulations and other statutory or professional requirements and the Company's Code of Conduct and Securities Dealing and Continuous Disclosure Policies;
- (i) review, annually, the requirement for an internal audit function. If the Committee determines that such a function is appropriate and the Board approves its establishment, the Committee shall review and assess the key areas related to the internal audit of the Company, including:
 - approval of the appointment of an Internal Auditor;
 - review and assessment of the scope of such internal audit;
 - review and assess management's responsiveness to internal audit findings; and
 - on a regular basis, meet with the Internal Auditor without the presence of management;
- (j) review Directors and Senior Management's entertainment and travel expenses and use of the Company's assets;
- (k) review all representation letters signed by management to ensure the information is complete and appropriate;
- (l) to recommend any special projects for investigation deemed necessary; and
- (m) to report to the Board (via the Chairman of the Audit Committee) the work performed by the Committee in the discharge of its duties after each Committee meeting.

2.3 COMPOSITION

The Board will annually confirm the membership of the Committee, which will be comprised of at least two directors, both of whom will be non-executive and independent of senior management and operating executives of the Company, and free from any relationships which might, in the opinion of the Board, be construed as a conflict of interest.

One of the members will be appointed Chairman of the Committee by the Chairman of the Board. The Chairman of the Committee will be a non-executive director.

2.4 TERM OF MEMBERSHIP

Members of the Committee will be appointed for an initial term of three years after which they will be eligible for reappointment by rotation.

The terms of the members will be staggered so that at least one of the members of the Committee will stand for reappointment in any given year.

2.5 MEETINGS

The Committee will hold two regular meetings per year, and such additional meetings as the Chairman will decide in order to fulfil its duties. In addition, the Chairman is required to call a meeting of the Committee if requested to do so by any Committee member, the Company's Chairman or the Company's auditors.

The Chairman with the assistance of the Company Secretary will be responsible for drawing up the agenda for each meeting and circulating it, supported by any necessary explanatory documentation, to Committee members.

The Company Secretary will be responsible for keeping the minutes of meetings of the Committee, and circulating them to Committee members and to other members of the Board. A quorum shall consist of a majority of Committee members.

2.6 ACCESS

The Committee through its Chairman will have unlimited access to the external auditors and to senior management of the Company. The Committee will also have the ability to consult independent experts where they consider it necessary to carry out their duties.

2.7 AUTHORITY

The Committee discharges its responsibilities by making recommendations to the Board. The Committee does not have any executive powers to commit the Board or Management to their implementation.

3. SECURITIES DEALING POLICY

3.1 PURPOSE

The purpose of the Securities Dealing Policy is to create awareness of the legal prohibition on dealing in securities of the Company and deals with the manner in which directors, employees and contractors can deal in securities in the Company. The policy also aims to ensure that the Company's reputation and those of its employees and directors is not adversely impacted by perceptions of dealing at inappropriate times.

The policy rules are designed to assist in preventing breaches of the insider trading provisions of the Corporations Act. Ultimately it is the responsibility of the directors, employees and contractors to ensure that none of his or her dealings could constitute insider trading.

3.2 INSIDER TRADING PROHIBITION

The Corporations Act makes it an offence for a person in possession of information that is not generally available but which, if generally available, might materially impact the price or value of a security issued by the Company, to:

- (a) trade in (i.e apply for, acquire or dispose of, or enter into an agreement to do any of these things); or
- (b) procure another person to trade in, the security issued by the Company.

It is also an offence to pass the information to another person with the knowledge that the person could deal in the security.

3.3 SECURITIES DEALING BY DIRECTORS AND SENIOR EMPLOYEES

The Securities Dealing Policy also imposes additional dealing restrictions on all directors, officers, senior executives and managers (referred to as "Designated Persons").

Blackout Period

Directors, officers, senior executives and managers are permitted to deal in the Company's securities throughout the year except during the following periods:

- (a) the period between the end of the March and September quarters and the release of the Company's quarterly reports to the Australian Stock Exchange (ASX), while the Company is one of the type required to lodge such quarterly reports;
- (b) the period between the financial year-end (30 June) and the release of the Company's annual results to ASX; and
- (c) the period between the half year-end (31 December) and the release of the Company's half-year results to ASX.

Each period is referred to as a Blackout Period.

Blackout Period Not to Apply

The securities dealing restriction during a Blackout Period shall not apply to:

- (a) the exercise by a Designated Person of an existing right, such as the exercise of options issued by the Company;

- (b) participation by a Designated Person in an issue of securities approved by shareholders; or
- (c) participation by a Designated Person in an issue of securities on the same terms and conditions as other shareholders in the Company.

Notice

A Designated Person must not deal in the Company's securities without first:

- (a) if the Designated Person is the Managing Director or a Director, giving prior notification of the proposed dealing to the Chairman;
- (b) if the Designated Person is the Chairman or other than a Director, giving prior notification of the proposed dealing to the Managing Director.

Effect of Notification

On receiving notification of a proposed dealing, the Chairman or Managing Director as the case may be, shall consider the circumstances and where appropriate approve the proposed dealing or direct the Designated Person that the proposed dealing ought not to be undertaken. In case of doubt, the Managing Director shall consult the Chairman.

Where the proposed dealing is approved, the Designated Person must complete the dealing within 10 business days of the approval.

Prohibition on Active Dealing

A Designated Person shall not actively deal in the Company's securities or derivatives with a view to deriving profit related income from that activity. For this purpose "actively deal" means to deal in the Company's securities in a manner which involves frequent and regular trading activity.

Director Requirement to Report to the Market

In accordance with the agreement between Directors and the Company, Directors are required to provide details of all changes to their interest in the Company's securities registered in the name of the Director or held on behalf of the Director, directly or indirectly. The details must be provided as soon as reasonably possible after the date of the change and in any event no later than two business days after the change to allow for compliance with the listing rule obligations.

3.4 RELATED PARTIES AND RELEVANT INTERESTS

The restrictions on dealings by a Director or employee extend to any dealings:

- (a) by their spouses or de facto spouses;
- (b) by or on behalf of any dependant under 18 years of age; and
- (c) any other dealings in which, for the purposes of the Corporations Act, the Director or employee is to be treated as interested.

It is the duty of the Director and employee to seek to avoid any such dealing at a time when he or she is himself or herself prohibited from dealing.

It is the policy of the Company that, where possible, Directors and employees notify their adult children and other members of their families of the Company's policy on dealing in securities and encourage their compliance with that policy.

3.5 WAIVERS

If there are exceptional circumstances, the Chairman in consultation with the Managing Director, at their discretion, may waive parts of the Securities Dealing Policy to allow Directors and employees to deal.

This discretion will be applied, taking into account the hardship of the Director or employee and weighing this against any perceived detriment to the Company's reputation.

4. CONTINUOUS DISCLOSURE POLICY

4.1 PURPOSE

The Continuous Disclosure Policy sets out how Directors and employees shall deal with potentially price-sensitive information to ensure that the Company complies with its continuous disclosure obligations which requires the Company to immediately notify the Australian Stock Exchange (ASX) of any such information.

4.2 PRICE-SENSITIVE INFORMATION

Price-sensitive information in this policy means any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

4.3 IDENTIFICATION OF PRICE-SENSITIVE INFORMATION

The Managing Director and Company Secretary shall constantly monitor all Company activities with a view to determining the possible need for disclosure of price-sensitive information.

Directors or staff shall notify the Company Secretary or Managing Director immediately if they become aware of any information that should be considered for release to the market. Once in receipt of any potentially price-sensitive information, the Company Secretary and/or the Managing Director in consultation shall:

- (a) review the information;
- (b) determine whether any of the information is required to be disclosed to ASX;
- (c) inform the Chairman and other Directors of the proposed disclosure prior to release to ASX;
- (d) disclosures concerning financial information shall be reviewed and approved by the Chairman of the Audit Committee prior to their release to ASX

4.4 DISCLOSURE OF PRICE-SENSITIVE INFORMATION

Price-sensitive information shall be publicly released to ASX before it is disclosed to analysts or others outside the Company.

The information shall be posted on the Company's website immediately after the ASX confirms the announcement has been made, with the aim of making the information accessible to the widest audience.

The Company Secretary is responsible for:

- (a) ensuring that the system for the disclosure of all price-sensitive information to ASX in a timely fashion is operating; and
- (b) reviewing proposed announcements to ASX and liaising with the Managing Director or the Chairman (as appropriate) in relation to the form of any ASX releases.

4.5 TRADING HALTS

Where the Company is not able to make an immediate announcement of market sensitive information, it may choose to apply for a trading halt of its securities on ASX. A trading halt can only be sought by the Managing Director in consultation with the Chairman.

4.6 AUTHORISED PERSONS

The Managing Director and the Chairman are the only officers authorised to speak to the media. The Company Secretary shall be the person responsible for communication with ASX in relation to ASX Listing Rules matters, and other ASX matters with approval of the Managing Director

4.7 MEDIA

Only information that has been released to ASX or is generally available shall be communicated to the media.

The Company has a policy of not responding to market rumours and speculation unless it is required to do so by ASX.

5. SHAREHOLDER COMMUNICATION

5.1 PURPOSE

The aim of the Shareholder Communication strategy is to provide shareholders with information about their Company to enable them to exercise their rights as shareholders in an informed manner. The Company also recognises that potential investors or other interested stakeholders may have an interest in information about the Company.

5.2 REPORTS TO SHAREHOLDERS

The Company produces an Annual Report for each year ending 30 June which is distributed to shareholders with the notice of annual general meeting.

In addition the Company produces a Half-Year Report ending 31 December, and Quarterly Reports, accompanied by Appendix 5B, which are released to ASX.

5.3 WEBSITE

The Company's website (www.bukagold.com.au) contains a range of information relevant to shareholders and others concerning the operation of the Company, including copies of:

- (a) announcements released to ASX;
- (b) investor presentations made to analysts, conferences and shareholders meetings;
- (c) annual and half-year financial reports; and
- (d) quarterly reports and accompanying Appendix 5B (if required).

5.4 GENERAL MEETINGS

The Company usually holds its annual general meeting (AGM) of members in late October of each year. The date, time and venue of the AGM each year is notified to ASX when the Annual Report is lodged. Other general meetings of members will be held as and when required.

The Company will choose a date, time and venue for general meetings considered convenient to the greatest number of its shareholders. The notice of meeting will be accompanied by explanatory notes on the items of business and together they will seek to clearly and accurately explain the nature of business of the meeting. In that regard, the Company will be cognisant of best practice, including the guidelines for Notices of Meetings produced by the ASX Corporate Governance Council.

Shareholders are encouraged to attend all meetings, or if unable to attend, to vote on the motions proposed by appointing a proxy. The proxy form included with the Notice of Meeting will seek to explain clearly how the proxy form is to be completed and submitted.

5.5 AUDITOR ATTENDANCE AT AGM

The Company will request its auditor to attend each Annual General Meeting and be available to answer questions about the conduct of the audit and the preparation and contents of the auditor's report.

5.6 SHAREHOLDER AND INVESTOR ENQUIRIES

Security Holdings

Security holders with questions about their holdings of securities in the Company should contact the Company's share registry provider whose contact details are:

Registries Limited
PO Box R67
Royal Exchange
Sydney NSW 2000
Telephone 02 9290 9600
Facsimile: 02 9279 0664
Web: www.registriesltd.com.au

General Enquiries

For all other general enquiries about the Company, security holders and other interested parties should contact the Company Secretary whose contact details are:

Buka Gold Limited
Level 45, 2 Park Street
Sydney NSW 2000
Telephone: 02 9264 5515
Facsimile: 02 9264 5656
Email: info@bukagold.com.au

6. CODE OF CONDUCT

6.1 PURPOSE

This Code of Conduct sets out the standards with which all Directors and employees are expected to comply when representing the Company.

Under the Code all Directors and employees are required to:

- (a) comply with the law and observe ethical and community standards;
- (b) act honestly and with integrity;
- (c) observe appropriate safety standards and not expose themselves or others to physical risk;
- (d) not place themselves in situations which result in a conflict of interest;
- (e) use the Company's assets responsibly and in the best interests of the Company; and
- (f) be responsible and accountable for their actions.

6.2 OBLIGATION TO COMPLY WITH CODE

Directors and employees shall adhere to the Code. Adherence to the Code is a term of employment with the Company. Violation of the Code by any employee, or unethical behaviour which may affect the reputation of the Company, may be subject to disciplinary action including termination of employment.

6.3 COMPLIANCE WITH LAWS AND STANDARDS

The Company and its employees shall comply fully with the laws, regulations and ethical and community standards which govern its operation, its business environment and its employment practices. Employees shall not knowingly participate in any illegal or unethical activity.

6.4 CONFLICTS OF INTEREST

Where a conflict of interest arises or may arise, an employee shall disclose the conflict to the Company Secretary or the Managing Director. Depending upon the nature and extent of the conflict, measures shall be taken promptly to ensure that the conflicted or potentially conflicted employee does not participate in the relevant decision or activity, or disclose the conflict to third parties affected by the conflict and ensure that the conflicted or potentially conflicted employee is not the sole decision maker on the matter.

Directors of the Company or its subsidiaries are guided by the Constitution of the Company or the subsidiary and shall ensure that they abide by the provisions in the Corporations Act governing conflicts of interest.

Where a Director has a material personal interest in a matter that is being considered at a Directors' meeting that Director must not:

- (a) receive Board papers related to the matter;
- (b) be present while the matter is being considered at the meeting;
- (c) lobby other Directors in relation to the matter; or
- (d) vote on the matter.

In case of doubt, the Company Secretary shall consult the Chairman.

6.5 CORPORATE OPPORTUNITIES

Employees shall not take advantage of Company property, information or their position, or opportunities arising from these, for personal gain or to compete with the Company.

6.6 USE OF COMPANY ASSETS

The Company's assets must be acquired, maintained and used in an efficient manner and for legitimate business purposes.

6.7 CARE AND DILIGENCE

The Company and its employees shall exercise due care and diligence in the performance of their duties and responsibilities. This shall include such activities as ensuring the accuracy of all decision-making information, attending to detail in all aspects of work, being mindful of the sensitivities of others, protecting confidentiality and being courteous, open and honest. Employees shall also observe appropriate safety standards and not expose themselves or others to physical risk.

6.8 FAIR DEALING

The Company and its employees shall comply with relevant laws and regulations concerning employment, such as anti-discrimination, equality of opportunity, and occupational health and safety. The Company shall endeavour to ensure that all employees are treated fairly, equitably and honestly.

6.9 CONFIDENTIALITY

Directors, employees and contractors shall not breach the Company's confidentiality or make use of confidential information obtained for personal gain or in a manner which would be detrimental to the Company. Confidential information shall not be used except in ways which are authorised or legally mandated. The same applies to confidential information belonging to third parties which an employee may obtain in the course of their duties. Confidentiality provisions are a condition of contracts with employees, consultants, contractors and other service providers.

The Company respects the confidentiality of its employees and third party information it receives. The handling of third party information collected is regulated by the requirements of the Privacy Act.

6.10 REPORTING OF UNLAWFUL OR UNETHICAL CONDUCT

Employees are required to report any violations of this Code of Conduct to the Managing Director. Depending on the severity of the behaviour, at the Managing Director's discretion, the issue may be raised and discussed at Board level if required. Where an employee wishes to raise a concern or conflict issue that involves a senior executive, it shall be directed to the Chairman's attention.

Where an employee is in doubt as to whether this Code has been violated, the matter should be raised with the Managing Director or Chairman as appropriate.