

TERRAMIN AUSTRALIA LIMITED

CONTINUOUS DISCLOSURE AND COMMUNICATIONS POLICY

PURPOSE AND SCOPE

This policy applies to Terramin Australia Limited and all of its subsidiaries (**Terramin**). Terramin is committed to:

- complying with its continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act;
- preventing the selective or inadvertent disclosure of material price sensitive information; and
- ensuring that shareholders and other market participants and interested parties are provided with equal and timely access to material information about Terramin.

This policy outlines the processes followed by Terramin to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by Terramin in its market communications practices.

CONTINUOUS DISCLOSURE OBLIGATIONS

Terramin operates in compliance with the Corporations Act (**Act**) and the ASX Listing Rules which are in place to ensure an informed market.

ASX Listing Rule 3.1

ASX Listing Rule 3.1 requires Terramin to immediately notify ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of its securities (**Material Information**) that does not fall within the specific exceptions noted under 3.2 following.

A reasonable person would expect information to have a material effect on the price or value of Terramin's securities if the information would, or would be likely to, influence an investor in deciding whether to buy, hold or sell Terramin securities.

Whether information is Material Information and required to be disclosed is an objective test and the fact that an officer of Terramin may honestly believe that information is not Material Information will not avoid a breach of Listing Rule 3.1, if that view is ultimately found to be incorrect.

The requirement in Listing Rule 3.1 to disclose information to ASX immediately does not mean instantaneously, but means "promptly without delay", doing it quickly as it can be done in the circumstances and not deferring, postponing or putting it off for a later time.

Terramin will not release Material Information that is required to be given to ASX under Listing Rule 3.1 to an external party except where that information has first been disclosed to ASX and Terramin has received an acknowledgement from ASX that the information has been released to the market generally.



If Terramin becomes aware that Material Information has been released to a section of the public before it has been given to ASX under Listing Rule 3.1, Terramin must immediately give that Material Information to ASX for release to the market.

Exceptions to Listing Rule 3.1

Under Listing Rule 3.1, Terramin is not required to disclose Material Information if each of the following is satisfied in relation to the information:

- one or more of the following applies:
 - it would breach a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes;
 - the information is a trade secret; or
 - the information is confidential; and
- a reasonable person would not expect the information to be disclosed.

DISCLOSURE POLICY

The Company will not release Material Information to any person until it has been disclosed to the ASX and confirmation of its release to the market has been received.

The following procedures will apply to ensure that Terramin complies with its continuous disclosure obligations under the Act and Listing Rules:

- directors and executive management must immediately notify the Chief Executive Officer and/or the Company Secretary upon becoming aware of Material Information;
- the Chief Executive Officer and/or the Company Secretary will:
 - review the Material Information reported;
 - determine, in consultation with the Board, whether any of the Material Information is required to be disclosed to the ASX; and
 - if required, co-ordinate the actual form of disclosure with the relevant members of management with the approval of the Board.

In order to ensure that all Terramin directors and executive managers are in a position to comply with their obligations under this continuous disclosure policy, each director and executive manager is responsible for the development and implementation (if appropriate, in consultation with the Chief Executive Officer and/or Company Secretary) of procedures designed to ensure that, if any person who reports to them becomes aware of or is in possession of Material Information, that person will promptly report such information to their manager for action pursuant to this policy.

GUIDING PRINCIPLES FOR MARKET COMMUNICATIONS

Terramin recognises the importance of regular and proactive interaction with the market in order to ensure Terramin's investors remain fully informed about its activities. As well as market announcements, this interaction can be in the form of group or one-on-one briefings with investors and analysts, and presentations at industry conferences.

Terramin will adhere to the following guiding principles for market communications:

- Terramin must not provide Material Information to an external party except where that information has previously been disclosed to the market;



- timely and accurate information must be provided equally to all shareholders and market participants; and
- information must be disseminated by channels prescribed by laws and other channels which Terramin considers to be fair, timely and cost-efficient.

Authorised spokespersons

The only persons authorised to make public statements to the market on behalf of, or attributable to, Terramin are:

- Chairman of the Board; and
- Chief Executive Officer.

Other Terramin personnel must not issue any public statement (including media releases) to any external party in any format without explicit prior approval from the Chief Executive Officer. Any such statement must be reviewed by the Chief Executive Officer, the Company Secretary and if required by the Board prior to release.

MARKET SPECULATION AND RUMOURS

Terramin's general practice, which must be observed by all Terramin personnel, is not to comment on market speculation or rumours, unless required to do so by law or ASX or where the speculation or rumours contain material errors, which Terramin considers could materially adversely impact on the Company.

The Board will decide if a comment is to be made in response to market speculation or rumours. Any Terramin personnel who receive a request for comment on Terramin's affairs from an external third party must refer the enquiry to the Chief Executive Officer.

PRESENTATIONS AND ENQUIRIES

From time to time, the Company may conduct presentations and briefings to analysts, investors, financiers or other third parties. In such circumstances, the presenter concerned is responsible for ensuring that a copy of the material is provided to the Chief Executive Officer and/or the Company Secretary for comment and (where necessary) disclosure to the market, prior to the presentation of that information.

Where appropriate, presentations will be made publicly available by release to the ASX and subsequent lodgement on the Company's web site.

If Material Information is inadvertently released, it will immediately be released to the ASX and placed on the Company's web site.

If there is a doubt as to the appropriateness of a given disclosure or comment to a third party, the matter should be raised with the Chief Executive Officer and/or the Company Secretary for consideration.

TRADING HALTS AND BLACKOUT PERIODS

At times it may be necessary for Terramin to request a trading halt from ASX to prevent the emergence of a false or uninformed market for Terramin's securities and to manage disclosure issues. Any decision to request a trading halt will be made by the Chief Executive Officer or the Chairman.

Terramin may impose communication 'blackout' periods from time to time during which Terramin will not hold briefings or make presentation (other than to discuss matters that have been announced to ASX), such as a blackout period during the 14 days prior to release of the full year and the half-year financial results

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COMPLIANCE

The Chief Executive Officer and the Company Secretary have ultimate responsibility for:

- liaising with the ASX in relation to continuous disclosure issues;
- reviewing proposed announcements by the Company to the ASX and liaising with relevant members of the Board or executive management in relation to the form of any ASX release;
- periodically reviewing Terramin's disclosure procedures in light of changes to the Act and Listing Rules or other best practice guidelines, and recommending any necessary changes to the procedures.

BREACH OF THE POLICY

Strict compliance with this policy is mandatory. Breaches will be taken seriously and may be subject to disciplinary action, up to and including termination of a person's employment or appointment

Please direct any queries or concerns regarding this policy to the Chief Executive Officer or Company Secretary.

