
ARIADNE

ARIADNE AUSTRALIA LIMITED

CONTINUOUS DISCLOSURE POLICY

1. Introduction

- 1.1 The Board of directors (“the Board”) of Ariadne Australia Limited (“the Company”) has established a Continuous Disclosure Policy (“the Policy”). The Policy is intended to enhance the Company’s compliance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the Australian Stock Exchange Limited (ASX) Listing Rules.

2. The Policy

- 2.1 The Company has obligations under the *Corporations Act 2001 (Cth)* and *ASX Listing Rules* to keep the market fully informed of information that may have a material effect on the price or value of the Company’s securities and to correct any material mistake or misinformation in the market. The company fulfils these obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents.
- 2.2 This policy sets out the procedure to:
- (a) identify material, price-sensitive information;
 - (b) report material, price-sensitive information to the Executive Director and Company Secretary for review;
 - (c) ensure the Company complies with its continuous disclosure obligations under the *Corporations Acts 2001 (Cth)* and *ASX Listing Rule* by timely disclosure of material, price-sensitive information; and
 - (d) ensure that individual officers and directors do not contravene the *Corporations Act 2001 (Cth)* or *ASX Listing Rules* in respect of continuous disclosure obligations.

3. Identifying Material, Price-Sensitive Information

- 3.1 Material, price-sensitive information is information concerning the Company that a reasonable person would expect to have a material effect on the price or value of any securities issued by the Company.
- 3.2 Information has a material effect on the price or value of any of the securities issued by the Company if the information would, or would be likely to, influence persons who commonly invest in such securities in deciding whether or not to subscribe for, or buy or sell, these securities.

4. Obligation to Disclose Material, Price-Sensitive Information

- 4.1 The Company's continuous disclosure obligations are contained in the following sources:
- (a) the ASX Listing Rules, in particular, 3.1, 3.1A (see cl 5.1), 3.1B and 15.7; and
 - (b) the continuous disclosure provisions contained in the *Corporations Act 2001* (Cth), particularly section 674.
- 4.2 ASX Listing Rule 3.1
The Company must immediately notify the ASX of any information of which the Company is or becomes aware, concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities.
- 4.3 ASX Listing Rule 3.1B
If ASX considers that there is or 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, the Company must give ASX the information needed to correct or prevent the false market.
- 4.4 ASX Listing Rule 15.7
The Company must not release information that is for release to the market to any person until it has given the information to the market and has received an acknowledgement that ASX has released the information to the market.

5. Exceptions to the Disclosure Principle

- 5.1 ASX Listing Rule 3.1A
The Company is not required to disclose "price sensitive information" where:
- (a) A reasonable person would not expect the information to be disclosed; and
 - (b) The information is confidential; and
 - (c) One or more of the following applies:
 - i. It would be a breach of the law to disclose that information;
 - ii. The information concerns an incomplete proposal or negotiation;
 - iii. The information contains matters of supposition or is insufficiently definite to warrant disclosure;
 - iv. The information is generated for the internal management purposes of the entity; and
 - v. The information is a trade secret.

6. Internal Procedures for Disclosure

- 6.1 The Chairman and the Executive Director have primary responsibility for ensuring that the Company complies with its disclosure obligations and for deciding what information will be disclosed. The Company Secretary is responsible for all communications with the ASX. No price sensitive announcements are to be made by the Company Secretary without the prior review and approval of the Board. All announcements to the ASX, other than administrative ASX Appendixes, require prior review and approval of the Chairman or Executive Director. The board is to receive copies of all ASX announcements promptly after they have been made.

- 6.2 As soon as a director, officer or employee of the Company becomes aware of any material, price-sensitive information, that director, officer or employee must provide to the Company Secretary the following:
- (a) a general description of the matter;
 - (b) details of the parties involved;
 - (c) the date of the event or transaction;
 - (d) the status of the matter (for example, whether the matter is finalised or preliminary);
 - (e) as estimated value for the transaction;
 - (f) the effect on the Company's finances and operations; and
 - (g) the name of any persons advising the Company in the matter.
- 6.3 In order to safeguard the confidentiality of corporate information and avoid premature disclosure, the following procedures must be followed:
- (a) All information or presentations provided to, and discussion with, analysts, professional bodies, journalists or any other person must be referred to or approved by the Executive Director and/or the Chairman.
 - (b) All investor or analyst presentation materials containing previously undisclosed information, are to be announced to the ASX, ahead of any external presentation.
 - (c) Inquiries from analysts, institutional shareholders or journalists must be referred to the Executive Director and/or the Chairman.
 - (d) No director, officer or employee of the Company should speak to analysts, institutional shareholders or journalists regarding the Company's financial matters without the prior approval of the Chairman or the Executive Director. Only the Chairman or the Executive Director (or their delegates) may speak on the Company's behalf on financial matters.

7. False Market

- 7.1 If ASX considers that there is or is likely to be a false market in the Company's securities, it will ask the Company to provide information to correct or prevent the false market.
- 7.2 A false market may arise, for example, where there is a reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement to the market and ASX forms the view that the rumour is or is likely to have an impact on the price of the Company's securities.

8. External Communications

- 8.1 To ensure that all market participants have equal and timely access to all material information released by the Company, the Company will ensure that all such announcements are released to ASX and (following receipt of ASX confirmation that the announcement has been released to the market), available from the Company's website www.ariadne.com.au.
- 8.2 All briefing to analysts should be approved by the Executive Director and/or the Chairman to ensure that material, price-sensitive information is not selectively disclosed before being announced to the ASX.
- 8.3 All responses to shareholder questions should be referred to or approved by the Executive Director and/or the Chairman to ensure that material, price-sensitive information is not selectively disclosed.

9. Review of this Policy

9.1 This Policy is subject to a biennial review by the Board and will be amended as appropriate.

10. Access to this Policy

10.1 This Policy will be available on the Company's website.