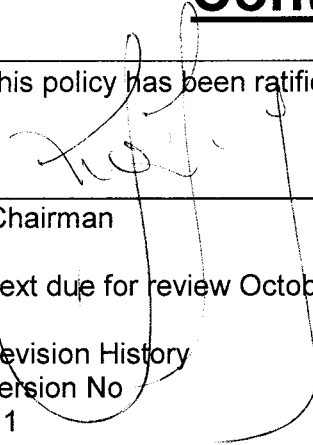


**E&A Limited**  
**ACN 088 588 425**  
**("Company")**

## **Continuous Disclosure Policy**

This policy has been ratified by the Board of Directors of E&A Limited on 24 October 2007

  
\_\_\_\_\_  
Chairman

Next due for review October 2008.

Revision History  
Version No  
1

Date Approved by the Board  
24 October 2007

### 1. **BACKGROUND**

The Company recognises and understands that it has an obligation to disclose information to its Shareholders, the Australian Securities and Investment Commission ("**ASIC**") and the Australian Stock Exchange ("**ASX**"). The Board of the Company owes a duty to its Shareholders to keep them informed of all information material to their interest in the Company. Under the Corporations Act 2001 ("**Act**") there are numerous requirements to notify ASIC of various activities and transactions within the Company. Under section 674 of the Act as a listed entity on the ASX, the Company must comply with disclosure requirements of the ASX Listing Rules, and in particular the continuous disclosure requirements of Listing Rule 3. Under Listing Rule 3.1, the Company must immediately disclose to the ASX, any information about the Company it becomes aware of, that a reasonable person would expect to have a material effect on the price or value of the Company's shares. Together, the obligations to disclose certain information to Shareholders, ASIC and the ASX form the continuous disclosure requirements which are the subject of this policy ("**Continuous Disclosure Obligations**").

### 2. **COMMITMENT**

The Company respects the importance and value in maintaining an accurate, efficient and informed market place through the continuous disclosure of information to its Shareholders and the market. The Company is committed to assisting in the maintenance of an efficient and informed market by supporting and monitoring compliance with the Continuous Disclosure Obligations. The purpose of this policy is to outline the procedure, content and responsibility for compliance with the Continuous Disclosure Obligations.

### 3. **DISCLOSURE PRINCIPLES**

In accordance with its legal and social obligations the Company will use its best endeavours to:

- 3.1 implement systems and practices to ensure compliance with the Continuous Disclosure Obligations contained in the Act and the ASX Listing Rules;
- 3.2 develop and implement a Shareholder Communication Policy to ensure Shareholders are provided with full, accurate and timely information relating to the Company;

- 3.3 prevent the selective or inadvertent disclosure of information which may be price sensitive, so as not to mislead the marketplace; and
- 3.4 ensure that the market place as a whole has reasonable access to externally available information about the Company.

#### 4. DISCLOSURE SYSTEM

##### 4.1 Appointment of Disclosure Officers

- 4.1.1 To ensure accountability for compliance with the Continuous Disclosure Obligations, the Board will appoint a minimum of two disclosure officers ("**Disclosure Officers**").
- 4.1.2 The Board may only appoint persons in a position of senior management as a Disclosure Officer and the Board must ensure that the Disclosure Officers represent a cross-section of the Company's business operations and activities.
- 4.1.3 Each Disclosure Officer will be provided with:
  - (a) a copy of this Policy;
  - (b) a copy of the relevant legislation and guidelines as to the Company's Continuous Disclosure Obligations; and
  - (c) regular updates from the Compliance Officer as to any changes in legislative and regulatory requirements for disclosure.

##### 4.2 Compliance Officer

- 4.2.1 The Board will appoint the Company Secretary as the Compliance Officer. The Compliance Officer is responsible for authorisation and lodgement of all Company announcements.
- 4.2.2 The Compliance Officer must monitor compliance with and the suitability of this policy in respect of the Company complying with its Continuous Disclosure Obligations, and make proposals to and update the Board as necessary to ensure the policy remains up to date and relevant to the Company's Continuous Disclosure Obligations.
- 4.2.3 If the Disclosure Officers have any questions or issues in relation to the implementation of this policy, they should be directed to the Compliance Officer.
- 4.2.4 The Compliance Officer will report regularly to the Board on the compliance of the Company with its Continuous Disclosure Obligations as set out in this policy.

##### 4.3 Reporting

Each Disclosure Officer shall be responsible for reporting any information about the Company which it becomes aware of, that a reasonable person would expect to have a material effect on the price or value of the Company's shares.

The Compliance Officer must keep a record of all reports made by Disclosure Officers.

## 5. DISCLOSURES

### 5.1 Materiality

The Compliance Officer will consider the materiality of all reports from the Disclosure Officers and in conjunction with the Chairman (or if unavailable the acting Chairman).

### 5.2 Company Announcement

Where required the Compliance Officer in conjunction with the Chief Executive Officer will prepare and lodge a Company Announcement to the Shareholders, ASIC, ASX or the public generally.

### 5.3 Speculation and Rumours

Unless required to comment under the Continuous Disclosure Obligations, the Company has a 'no comment' policy in relation to market speculation and rumours which must be observed by all Board members and employees.

### 5.4 Responsibility

The Compliance Officer is responsible for ensuring that all Company announcements made in accordance with the Continuous Disclosure Obligations are:

- 5.4.1 made in a timely manner;
- 5.4.2 are factually accurate;
- 5.4.3 do not omit material information;
- 5.4.4 do not include misleading information or misrepresentations; and
- 5.4.5 are expressed in a clear and objective manner so as to allow investors to assess the impact of information when making investment decisions.

### 5.5 Form

Company Announcements may include (as may be necessary to comply with the Continuous Disclosure Requirements) media releases, presentations, prospectuses and any other corporate publications.

### 5.6 Publication

As soon as is reasonably possible after a Company Announcement is made, the Compliance Officer will arrange for publication of the Company Announcement on the Company's website. To assist in the meeting its Continuous Disclosure Obligations the Company will provide a section on its website entitled 'Investor Information' which will contain the following:

- 5.6.1 annual reports, results announcements and all Company Announcements made in accordance with this Policy;
- 5.6.2 Company contact details, together with names and profiles of the Directors of the Company;

- 5.6.3 copies of all written information provided to Shareholders and prospective investors.

## 6. INFORMATION

- 6.1 The types of information which should be considered as material and required to be disclosed by the Company under the Continuous Disclosure Obligations will be considered on a case by case basis, however it would include material information such as:
  - 6.1.1 major variations in financial performance;
  - 6.1.2 changes to directors and senior executives, including changes to terms of appointment of such persons;
  - 6.1.3 the loss of independence of a director;
  - 6.1.4 the termination or expiry of a major contract;
  - 6.1.5 major work-place accidents or environmental incidents;
  - 6.1.6 significant legal issues;
  - 6.1.7 changes to legislation, government policies or accounting policies which may have a material effect on the Company's business operations;
  - 6.1.8 any significant change to the scope or size of the Company's business operations;
  - 6.1.9 significant transactions and investment decisions including mergers, acquisitions, joint ventures, related party transactions and hedging transactions; and
  - 6.1.10 any information specifically requested by the ASX or ASIC to be disclosed.
- 6.2 Information need not be disclosed if:
  - 6.2.1 A reasonable person would not expect the information to be disclosed;
  - 6.2.2 The information is confidential; and
  - 6.2.3 Any of the following apply:
    - (a) Disclosure would result in a breach of law;
    - (b) the information is incomplete or inaccurate;
    - (c) the information relates to an incomplete proposal or negotiation, matters of opinion only, or is not certain enough to warrant; and
    - (d) the information is generated for internal use only, including trade secrets.

## 7. AUTHORITY

- 7.1 The Compliance Officer and the Chief Executive Officer are authorised spokespersons for the Company, and may authorise others to speak on their behalf.

- 7.2 The Compliance Officer and the Chief Executive Officer must approve the content of all briefings with analysts and investors to ensure that they do not reveal price sensitive information.
- 7.3 No Disclosure Officer, Board member, or other employee or agent of the Company is authorised to comment publicly on matters confidential to the Company.
- 7.4 The Compliance Officer and the Chief Executive Officer may when reasonably necessary seek a trading halt to maintain and manage disclosure issues.

## **8. MONITORING AND REVIEW**

- 8.1 The Board has approved this Policy and each year will summarise and as necessary update the key principles of the Policy in the annual report.
- 8.2 To assist in monitoring the implementation of this policy, the Board must ensure that 'Continuous Disclosure' is included as an agenda item at all meetings of the Board and any of its sub-committees.
- 8.3 At least once in each financial year, the Board must consider the suitability of and with this Policy, and necessary amend and redistribute the policy accordingly.

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