

Continuous Disclosure

Guiding Principle

Australian Zircon NL (AZC) is committed to complying with the continuous disclosure obligations of the Corporations Act 2001 and the Listing Rules of the Australian Securities Exchange (ASX).

The guiding principles of continuous disclosure are set out in the Australian Securities and Investments Commission's (ASIC's) Better Disclosure to Investors publication.

Purpose

The continuous disclosure policy is designed to ensure that:

- There is full and timely disclosure of AZC's activities to shareholders and the market, in accordance with AZC's legal and regulatory obligations; and
- All stakeholders (including shareholders, the market and other interested parties) have an equal opportunity to receive and obtain externally available information issued by AZC.

The policy is reviewed regularly to ensure that the Policy reflects any legislative or regulatory requirements or 'best practice' developments.

Accountabilities and Responsibilities

For administrative convenience, AZC has nominated the Company Secretary as the person responsible for communication with ASX. In addition, the company secretary has responsibility for overseeing and coordinating disclosure of information to ASX and communicating with the Managing Director and Chief Financial Officer in relation to continuous disclosure matters.

The Managing Director is responsible for overseeing and coordinating disclosure of information to the media and to analysts, brokers and shareholders and communicating with the company secretary in relation to continuous disclosure matters.

Responsibility for reviewing disclosure issues arising from open or one-on-one briefings with either financial market or media representatives lies with the presenter.

Each manager of a business unit is responsible for:

- Communicating with the company secretary in relation to possible continuous disclosure matters; and
- Communicating with the managing director in relation to media matters and investor relations matters concerning the business unit.

Disclosure Principle

In order to ensure that AZC meets its obligations of timely disclosure of such information, the company adheres to the following practices:

- Immediate notification to ASX of information concerning the company that a reasonable person would expect to have a material effect on the price or value of the company's securities as prescribed under Listing Rule 3.1 except where such information is not required to be disclosed in accordance with the exception provisions of the listing rules; and

- All information disclosed to ASX is promptly placed on the company's web site following receipt of confirmation from ASX.

External Communications

Under the policy, only those AZC employees who have been authorized by a disclosure officer can speak on behalf of the company to the media, investors and analysts.

The company will not disclose price-sensitive information to any investor or analyst before formally disclosing the information to the market.

Because of AZC's obligation to notify the ASX before giving information to any other party, the Policy recognizes that AZC will not release price-sensitive information under an embargo arrangement.

Release of Briefing Materials

Any written materials containing price sensitive information to be used in briefing media, institutional investors and analysts are lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material is posted to the company's web site. Briefing materials may also contain information that may not strictly be required under continuous disclosure requirements.

Media releases, financial reports and AGM speeches are also lodged with ASX and upon confirmation of receipt by ASX, these are posted to the company's web site.

Timely & Balanced Disclosure

The Board recognizes the need to comply with ASX Listing Rule 3.1 concerning continuous disclosure.

At each meeting of directors, consideration is given as to whether notice of material information concerning the company, including its financial position, performance, ownership and governance has been made available to all investors.