PURE ALUMINA

CONTINUOUS DISCLOSURE POLICY

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 require the Company to immediately notify the Australian Stock Exchange (ASX) of any such information.

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.

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 and the management team 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 shall:

(a) review the information;
(b) determine, in consultation with other members of the management team, whether any of the information is required to be disclosed to ASX;
(c) inform the Chairman of the proposed disclosure prior to release to ASX.

Disclosures concerning financial information shall be reviewed and approved by the Chairman of the Audit Committee prior to their release to ASX.

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

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;
(b) reviewing proposed announcements to ASX and liaising with the management team and the Managing Director or the Chairman (as appropriate) in relation to the form of any ASX releases; and
(c) keeping all members of the Board informed with regard to the disclosure of information.

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.

6. AUTHORISED PERSONS

The Managing Director or the Company Secretary when delegated by the Managing Director and the Chairman are the only officers authorised to speak to the media or to ASX.

The Company Secretary shall be the person responsible for communication with ASX in relation to ASX Listing Rules matters.

7. MEDIA

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

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REPORTING OF PRICE-SENSITIVE INFORMATION
(To assist in determining if certain information should be released to ASX)

SECTION A

1. **Description of matter**

2. **Date of event/transaction**

3. **Details of parties involved**

4. **Status of matter**

5. **Value of transaction**

6. **Estimate of impact on Company**

   (a) Financial position
   (b) Operations
   (c) Reputation
   (d) Other

7. **Rumour or speculation**

   (a) Details of rumour or speculation
   (b) Source of rumour or speculation
   (c) Effect of rumour or speculation on Company's financial position, operations, reputation, etc.

Reported by:

Signature Date Name:

SECTION B

To be completed by Company Secretary/Managing Director

1. Is information price-sensitive?

Yes / No. If No, explain why

2 If disclosure is required

(a) Is a trading halt required? Yes / No
(b) Is approval of the Audit Committee required (where the disclosure concerns financial information)? Yes / No
(c) Attach copy of announcement lodged with ASX.

Completed by

Signature Date: Name: