

CONTINUOUS DISCLOSURE POLICY

BlackWall Limited (ACN 146 935 131) and its wholly-owned Responsible Entities

1. Introduction

BlackWall Limited is committed to:

- complying with the continuous disclosure obligations contained in the listing rules of the Australian Stock Exchange (ASX) and under the Corporations Act; and
- ensuring that all shareholders and the market have an equal opportunity to obtain and review full and timely information about BlackWall's securities.

This policy statement has been developed and adopted by the Board of BlackWall to provide a practical guide on the relevant continuous disclosure obligations and to assist BlackWall and its employees in meeting the above objectives.

The policy statement should be read in conjunction with "Guidance Note 8" on Continuous Disclosure issued by the ASX. Guidance Note 8 outlines the legal responsibilities and obligations of BlackWall in relation to continuous disclosure under listing rule 3.1 of the ASX.

2. Summary

Information should be disclosed to the ASX if:

- it is likely that the information would influence investors in deciding whether or not to trade BlackWall securities; and
- no disclosure exception is applicable.

3. Guiding Principle

BlackWall must immediately notify the ASX of any information concerning BlackWall that a reasonable person would expect would have a material effect on the value or price of BlackWall securities.

Information will have a "material effect" where it is likely that the information would influence investors in deciding whether or not to buy or sell BlackWall securities.

4. Exception to Guiding Principle

Disclosure **is not** required where:

- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- a reasonable person would not expect the information to be disclosed; **and**
- one or more of the following 5 situations applies:
 - disclosing the information would be a breach of a law;
 - 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 the internal management purposes of BlackWall; or
 - the information is a trade secret.

All three requirements must be met.

5. What is 'material' Information?

Material information is information which a reasonable person would expect to, or to be likely to, influence persons who commonly invest in such securities in deciding whether or not to subscribe for, or buy or sell, those securities.

6. Communications Manager

The Managing Director (MD) will control all BlackWall's communications. The Company Secretary will assist the MD in his responsibilities. The Company Secretary is responsible for administering this policy and is responsible for dealing with the ASX in relation to all listing rule issues.

The MD must:

- review all ASX communications prior to authorisation by the Company Chairman;
- where possible, be present during meetings with investors and analysts;
- review all market communications (including press releases, public documents and fact books or other corporate publications including employee newsletters) to ensure that they do not cause any unintended breaches of the listing rules; and
- monitor disclosure practices of BlackWall.

The Chairman, or in his absence the MD, are the only Company representatives authorised to release material information to the ASX.

Given that disclosure issues often need to be resolved quickly so that notification of the market can be made in a timely manner, BlackWall believes that a formal disclosure committee may create unnecessary bureaucracy in meeting its continuous disclosure obligations.

Therefore, each member of the senior executive team must raise any issues they believe to be material with the MD or in his absence the Company Secretary, who will liaise with the MD.

7. Reporting Information to the Communications Officer

Employees must inform the MD of any matters where it is possible that:

- the matter involves non-public information which is likely to influence investors in deciding whether or not to buy or sell BlackWall securities;
- the matter would be of sufficient interest for a journalist to wish to write an article on it; or
- either the materiality test has been triggered.

8. Authorised Spokespersons

In order to minimise the risk of inconsistent communications and reduce the risk of inadvertent material disclosures, only a limited number of executives are authorised to comment publicly on BlackWall's operations ("Authorised Spokespersons").

BlackWall's Authorised Spokespersons are the Chairman and MD.

Authorised Spokespersons should ensure all proposed public comments are within the bounds of information that is already within the public domain and not material.

9. Employee Confidentiality

Directors and employees must not disclose information which is potentially the subject of this policy to any person outside BlackWall, e.g. to analysts or journalists. This is because if market-sensitive information becomes known to anyone outside BlackWall (and its

professional advisers) it must be immediately released to the market.

Note that this includes information which is released to the media on an embargoed basis, as the ASX does *not* recognise embargoes.

In performing their duties, directors and employees are required to take all necessary precautions to preserve the safety of BlackWall's confidential information. Examples of precautionary conduct includes:

- not discussing confidential projects in public places;
- restricting access to confidential documents to employees and advisers on a need-to-know basis;
- appropriately securing confidential documentation in the office when the information is not being used;
- password protection for confidential electronic communications;
- using code words for sensitive projects; and
- properly disposing of confidential information.

10. Contact with the Media

Directors and employees should neither contact nor speak with the media unless expressly authorised to do so by the MD or Chairman. If contacted by a member of the media for comment on any issue relating to BlackWall, immediately refer the call to the MD or the Company Secretary. Any interviews, journalists or site visits by journalists to BlackWall's operations should be organised through the MD to ensure that all information provided is in accordance with the Corporations Act and the ASX listing rules.

11. Managing Market Speculation and Rumours

Market speculation and rumours, whether substantiated or not, have a potential to affect BlackWall and may result in the ASX formally requesting disclosure by BlackWall on the matter. Speculation may also contain factual errors that could materially affect the company.

Unauthorised disclosure of company information (leaks) may force BlackWall to formally disclose commercially sensitive information.

12. No Comment Policy

BlackWall's general policy on responding to market speculation and rumours is that "the Company does not respond to market rumours". This general policy must be observed by directors and employees at all times.

Market speculation and rumours should be immediately referred to the MD for consideration by an authorised spokesperson.

BlackWall may issue a statement in relation to market speculation where:

- BlackWall is required to respond to a formal request from the ASX for information;
- or
- BlackWall considers it has an obligation to make a statement to the market about a particular matter.

In these circumstances, decisions about disclosure will be made by an authorised spokesperson.

13. Timing

BlackWall must not release information to the public that it has disclosed to the ASX until it has received formal acknowledgment of its receipt from the ASX.

14. Trading Halts

In some circumstances it may be necessary to request a trading halt from the ASX to ensure that efficient trading in BlackWall's securities is maintained and to manage disclosure issues.

BlackWall's Chairman or MD will make all decisions in relation to trading halts. No director or employee of BlackWall is authorised to seek a trading halt except with the approval of the Chairman or MD.

15. One-on-one analyst investor meetings

Information which is material must not be disclosed in any discussion or meeting with an investor or analyst.

One-on-one discussions and meetings with investors and stockbroking analysts are an important part of a pro-active investor program. However, these meetings and discussions should be considered only as opportunities to provide background to previously disclosed information. All such discussions and meetings should be coordinated through the MD to ensure that any information which is to be communicated during the discussion or meeting is readily available to the public.

16. Penalties

Failure to comply with the continuous disclosure obligations is a civil penalty provision under the Corporations Act.

In addition, a breach of the continuous disclosure obligations is a criminal offence if it can be shown that there was an intentional breach of the continuous disclosure rules.

Similarly, directors, officers and advisers may be criminally liable under the Corporations Act and/or Criminal Code if they aid or abet or are in any way knowingly concerned in BlackWall's contravention.

The court also has power under the Corporations Act to order compliance with the listing rules on the application of the ASX, ASIC or an aggrieved person (for example, a BlackWall shareholder).

Contravention of continuous disclosure obligations, in addition to unwarranted publicity, may also lead to suspension of trading in, or de-listing of, BlackWall's shares.

17. Further information

The Company Secretary will periodically update this policy and BlackWall's practices and responses to changes in internal structure, legislative and regulatory developments and technology developments.

If you are uncertain about the application of this policy in any situation, you should raise the matter with the Company Secretary or MD.