

CONSOLIDATED TIN MINES LIMITED

ABN 57 126 634 606

CONTINUOUS DISCLOSURE POLICY

This policy outlines the disclosure obligations of the Company as required under the Corporations Act 2001 and the ASX Listing Rules. The policy is designed to ensure that procedures are in place so that the stock market in which the Company's securities are listed is properly informed of matters which may have a material impact on the price at which the securities are traded.

The Company is committed to:

- a) complying with the general and continuous disclosure principles contained in the Corporations Act and the ASX Listing rules;
- b) preventing the selective or inadvertent disclosure of material price sensitive information;
- c) ensuring shareholders and the market are provided with full and timely information about the Company's activities;
- d) ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

In accordance with the *ASX Listing Rules*, the Company will immediately notify the ASX of information:

- 1. concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- 2. that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

Examples of information or events that are likely to require disclosure include:

- a) financial performance and material changes in financial performance or projected financial performance;
- b) changes in relation to directors and senior executives, including changes in the terms of employment of the Managing Director and the independence of directors;
- c) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- d) significant developments in new projects or ventures;
- e) material changes to the Company's security position;
- f) material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;
- g) media or market speculation;
- h) analyst or media reports based on inaccurate or out of date information;
- i) industry issues which have, or which may have, a material impact on the Company; and

- j) decisions on significant issues affecting the Company by regulatory authorities.

Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the disclosure officers will assess the circumstances with appropriate senior executives and if necessary, seek external professional advice.

The only exception to this is where the *ASX Listing Rules* do not require such information to be disclosed.

Information need not be disclosed if:

- a) a reasonable person would not expect the information to be disclosed; and
- b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- c) one or more of the following applies:
 - i) it would breach the law to disclose the information;
 - ii) the information concerns an incomplete proposal or negotiation;
 - iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv) the information is generated for internal management purposes; or
 - v) the information is a trade secret.

The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

Note that the Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the information in the course of the performance of his duties as a director or executive officer.

Upon confirmation of receipt from the ASX, the Company will post all information disclosed in accordance with this policy on the Company's website in an area accessible by the public. All presentations to analysts and investors will be released to the ASX and then included on the Company's website.

Internal notification and decision-making concerning the disclosure obligation

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. The Managing Director and Company Secretary will be responsible for ensuring that Company announcements are made in a timely manner, and will establish a vetting procedure to ensure that the announcements are factual and do not omit any material information. The Managing Director and Company Secretary will also ensure that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Measures for seeking to avoid the emergence of a false market in the Company's securities

The Company recognises that a false market in the Company's securities may result if the Company provides incomplete information to the ASX or if the Company fails to respond to market and media speculation that may, or may be likely to, have an impact on the price of the Company's securities.

While the Company does not, in general, respond to market speculation or rumours unless required to do so by law or the ASX, the Company is committed to disclosing as much

information as possible, without harming the Company, to a wide audience of investors through media releases of important milestones, including information that may not strictly be required under continuous disclosure requirements. Information given to the ASX for market release will also be provided to investors through media releases. Such media releases will be posted on the Company's website.

Where appropriate, the Company will request a trading halt from the ASX to prevent trading in the Company's securities by an inefficient and uninformed market until the Company can make an announcement to the market.

Media contact and comment

The Board has designated the Managing Director or the Chairman (where appropriate) to speak to the press on matters associated with the Company. In speaking to the press, the Managing Director or the Chairman will not comment on price sensitive information that has not already been disclosed to ASX, however, they may clarify previously released information.

There will be times when Directors and employees will be approached by the media for public comment. On such occasions, the Director(s) or employee(s) should comply with the following:

1. refer the person to the Managing Director or Chairman of the Board as appropriate for comment;
2. refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Managing Director or the Chairman of the Board;
3. report the person who contacted the Director/employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the Managing Director or the Chairman.

External communications including analyst briefings and responses to shareholder questions

The Company discloses its financial and operational results to the market each half year/quarter as well as informing the market of other events throughout the year as they occur. Quarterly financial reports, media releases and AGM speeches are all lodged with the ASX and subsequently posted to the Company's website. As all financial information is disclosed through the ASX, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

During the time between the end of the financial year or half year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts and, particularly, any pre-result analysis with stockbroking analysts, investors or the media, unless the information to be discussed has already been disclosed to the ASX.

In addition to the above disclosures, the Company does conduct briefings and discussions with the investing community. However, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an ASX announcement.

Similarly, when answering shareholder questions, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an ASX announcement.

Where a question can only be answered by disclosing price sensitive information, the Company will decline to answer it or take it on notice and announce the information to ASX prior to responding.

If any new price sensitive information is to be used in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be lodged with the ASX prior to the briefing commencing. These briefing materials may also include information that may not strictly be required under continuous disclosure requirements. The briefing material will be posted to the Company's website as soon as the ASX confirms that this information has been received.

Web-based communication

The Company's web-site features discrete sections for shareholders and investors to ensure that such information can be accessed by interested parties. Such information will include:

- (a) annual reports and results announcements;
- (b) all other company announcements made to the ASX;
- (c) speeches and support material given at investor conferences or presentations;
- (d) company profile and company contact details; and
- (e) all written information provided to investors or stockbroking analysts.

Announcements lodged with the ASX will be placed on the Company's web-site as soon as practicable after ASX confirms receipt of that information.

This Policy was adopted by the Consolidated Tin Mines Limited Board on 10th February 2009