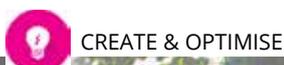


Ethical Business Conduct

Code of Conduct*

The Code of Conduct is PMP's cornerstone corporate governance policy. The Code of Conduct provides a consistent understanding of the expected behaviour towards each stakeholder. It stipulates that:

- PMP is to conduct its business with honesty, integrity and respect for the interests of its stakeholders.
- PMP employees will avoid any personal, financial or other real or apparent conflicts of interest that could compromise the performance of their duties.
- PMP will continually strive to be a good corporate citizen, including complying with laws and regulations of Australia and New Zealand and in each state and territory in which it operates.
- PMP employees will ensure that resources of PMP are used for their intended use.
- PMP is to respect the privacy of private information, including customer, business partner and fellow employee information.
- PMP is to continually strive to provide a safe and healthy work environment for all employees.
- PMP is to recognise and act upon its responsibility to limit negative impacts on the environment and the communities within which it operates.
- PMP is to ensure that there is a clear communication process for material items of concern between employees and the Board via open and nonhierarchical communications including whistleblower provisions that:
 - encourage employees to report, in good faith, any violations of the standards, requirements and expectations described in the Code of Conduct, and
 - require appropriate action be taken in response to any such violations, and
 - require that where an employee reports, in good faith, an actual or suspected violation of this Code of Conduct, the position of the reporting officer will be protected and remain confidential unless disclosure is required by law.



Director and Executive Share Purchasing Policy*

PMP Directors and Executives are encouraged but not required to own shares in PMP. PMP Directors and Executives are not permitted to buy and sell shares in the company when they are in possession of information that is not generally available and if it were available, it would - or would be likely to - influence investors in trading PMP shares and they also may not trade in PMP shares also during specific black out periods.

The black-out periods are:

- (a) the period of 30 days immediately leading up to 31 December through to the day half year results are announced (including the day half year results are announced);
- (b) the period of 30 days immediately leading up to 30 June through to the day full year results are announced (including the day full year results are announced); and
- (c) the period of 30 days immediately leading up to the Annual General Meeting (including the day of the Annual General Meeting).

The Board of PMP may also declare a black-out period for a specified period at other times (such as prior to the announcement to the Australian Securities Exchange of a significant event such as change in control transaction or capital raising). At all other times these officers are permitted to trade in PMP shares.

