



SHARE TRADING POLICY

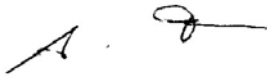
1.0 Policy Aims

To ensure Adelphi employees and contractors do not compromise their obligations in relation to ASX Listing Rule 3.1.

2.0 Guidelines

- Designated Individuals – This policy applies to all Directors, officers, employees, contractors and consultants.
- Prohibitions under the law – The law prohibits insider trading and the Corporations Act requires disclosure of any trading undertaken by Directors. If any Director or executive or any other Designated Individual has material non-public information relating to the Company neither that person nor any related person may buy or sell securities of the Company or pass that information to others.
- Materiality – Material information is any information that an investor would consider in a decision to buy, hold or sell stock.
- Procuring trades – it is also unlawful and inappropriate for a Designated Individual to procure others to trade or to pass on material information to others when the Designated Individual is precluded from trading. Designated Individuals of the Company are advised that the penalties apply, whether or not they derive any benefit from another's actions.
- Specific circumstances – Transactions that may be necessary or justifiable for independent reasons (such as an emergency or personal financial circumstances) are no exception and are also prohibited.
- Notification – All transactions by Designated Individuals are to be notified to the Board, via the company secretary, including transactions by spouses, dependent children, family trusts and companies.
- Confirmation of trading – The Board requires that there be subsequent confirmation that the trading has occurred, and a register of Directors and employees share holdings and trading activity is maintained by the Company.

- Trading windows – Designated Individuals do not buy or sell shares in the Company, or in any joint venture company, during the drilling of any well below the surface or intermediate casing point in which the Company is involved. Designated Individuals must not buy or sell shares prior to one week of publication of quarterly or annual reports.
- Trading in financial products – The Company prohibits Designated Individuals from trading in financial products issued or created over the Company's securities by third parties, or trading in associated products.
- Risk limitation – The Company prohibits Designated Individuals from entering into transactions in associated products that operate to limit the economic risk of their security holdings in the Company.



Alex Forcke
Executive Chairman

Date: 10 August 2005