

## 1 Purpose

The purpose of the Continuous Disclosure Policy is to:

- a) ensure that the Company, as a minimum, complies with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules and as much as possible seeks to achieve and exceed best practice;
- b) provide shareholders and the market with timely, direct and equal access to information issued by the Company; and
- c) promote investor confidence in the integrity of the Company and its securities.

This Policy contains all continuous disclosure requirements under the Listing Rules and the Corporations Act, and incorporates best practice guidelines.

## 2 Appointments

The following appointments are applicable to this Policy:

### 2.1 Responsible Officer

The Responsible Officer is primarily responsible for ensuring that the Company complies with its disclosure obligations. The duties of the Responsible Officer include:

- a) the responsibility for deciding what information will be disclosed. In carrying out this responsibility the Responsible Officer is entitled, where appropriate, to seek information from other senior managers, the Board and any other party (for example, experts);
- b) the vetting and authorisation of all Company announcements;
- c) reviewing, overseeing and coordinating information provided to the ASX, analysts, brokers, shareholders, the media and the public;
- d) remaining up to date with the Corporations Act and Listing Rule requirements in relation to continuous disclosure;
- e) educating directors, officers and employees by ensuring that the *Continuous Disclosure Policy* (CO-PL-003) is distributed to all employees; and
- f) ensuring compliance with this Policy.

#### 2.1.1 Responsible Officer's Resources

The Responsible Officer is entitled to request and receive any information, reports, resources and accounting records which are relevant for the bona fide purposes of fulfilling their responsibilities. The Responsible Officer is entitled also to have access to and consult with the Company's external

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auditor, legal adviser or any other professional adviser in order to fulfil their responsibilities.

## **2.2 Substitute Responsible Officer**

The Substitute Responsible Officer will take on the full responsibilities of the Responsible Officer when the Responsible Officer is unavailable.

Either the Responsible Officer or the Substitute Responsible Officer will generally act as the person responsible for communications with the ASX under Listing Rule 12.6.

## **2.3 Media Officer/s**

The Media Officer/s is/are authorised by the Company to speak to the media. The Media Officer/s should be aware of the Company's disclosure history and familiar with information released to the ASX.

# **3 Legal Requirements**

The Company is a public company which is listed on the ASX. It is subject to continuous disclosure requirements under the Corporations Act and the Listing Rules (which are given legislative force under section 674 of the Corporations Act), in addition to the periodic and specific disclosure requirements.

## **3.1 The Rule**

The primary continuous disclosure obligation is contained in Listing Rule 3.1, which states that:

*"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell the ASX that information."*

## **3.2 The Exception**

Listing Rule 3.1A contains the only exception to Listing Rule 3.1:

*"Listing Rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information.*

3.1A.1 *One or more of the following 5 situations applies:*

- ✘ *It would be a breach of a law to disclose the information;*
- ✘ *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 the entity; or*
- ✘ *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

### 3.3 Disclose to ASX first

Listing Rule 15.7 further requires that an entity must not release information that is for release to the market to anyone until it has given the information to ASX, and has received an acknowledgement from ASX that the information has been released to the market.

### 3.4 What is material price sensitive information?

Section 677 of the Corporations Act states that, a reasonable person would be taken to expect information to have "a material effect on the price or value" of securities if the information "would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of" those securities.

### 3.5 Correction of false market

Listing Rule 3.1B provides that if ASX considers that there is, or is likely to be, a false market in an entity's securities, and requests information from the entity to correct or prevent the false market, the entity must give ASX the information needed to correct or prevent the false market.

To minimise the potential for a false market, the Company will monitor share price movements to identify any unusual fluctuations which may signal a possible leakage of price sensitive information. The Responsible Officer is to be notified immediately of any suspicious share price movement activity. In the event of an inadvertent leakage, an appropriate announcement will be immediately made to the ASX.

The Company has in place appropriate procedures to enable it to request from the ASX a trading halt in the event that any disclosable information cannot be released to the market immediately.

### 3.6 Compliance with spirit of continuous disclosure

ASX Guidance Note 8 states that:

*"Listing Rules 3.1, 3.1A and 3.1B form an integrated set of rules intended to strike an appropriate balance between the interests of the market in receiving information that will affect the price or value of, or which is needed to correct or prevent a false market in, a listed entity's securities at the earliest reasonable time, and the interests of the entity in not having to disclose information prematurely or where it would be clearly inappropriate to do so.*

*"...the interests of the market will prevail.*

*"...It is the entity, and only the entity, that can and must form a view as to whether the information it knows, and the rest of the market does not, is market sensitive and therefore needs to be disclosed under Listing Rule 3.1."*

The rules express broad principles that cannot be defined with absolute clarity and must be complied with in the 'spirit' of continuous disclosure. Listing Rule 19.2

makes it clear that the Listing rules should not be interpreted in a restrictive of legalistic fashion. Listing Rule 19.2 states:

*“An entity must comply with the listing rules as interpreted:*

- ✦ *in accordance with their spirit, intention and purpose;*
- ✦ *by looking beyond form to substance; and*
- ✦ *in a way that best promotes the principles on which the listing rules are based.”*

### 3.7 Other Reporting

In addition to its continuous disclosure obligations under Chapter 3 of the Listing Rules, the Company must also meet the requirements of Chapter 4 of the Listing Rules in relation to periodic disclosure. As a mining exploration entity, further obligations exist under Chapter 5 regarding reporting specific to mining and exploration activities.

## 4 Disclosure Principle

The Company will immediately notify ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, unless exempted by the Listing Rules. The Company's securities include all shares and options issued and granted by the Company.

### 4.1 Disclosure of material price sensitive information

Any information concerning the Company which would, or would be likely to, influence investors in deciding whether to acquire or sell the Company's securities (**material price sensitive information**) must be disclosed to ASX in accordance with this Policy.

The Responsible Officer is responsible for determining what information is to be disclosed. Where there is doubt as to whether certain information should be disclosed, the full Board will be consulted, and if necessary, will seek external advice.

The following provides a guide as to the type of information that is likely to require disclosure. This is not an exhaustive list. The determination of whether certain information is material price sensitive which is subject to continuous disclosure necessarily involves the use of judgement. There will inevitably be situations where the issue is less than clear. Matters which generally require disclosure include:

- a) significant exploration or mining results;
- b) a change in the quantum or nature of the Company's Mineral Resources and/or Ore Reserves;
- c) a change in the Company's financial forecasts or expectations. As a guide, a variation in excess of 10% may be considered material. If the Company has not made a forecast, a similar variation from the previous corresponding period may be considered material;

- d) a recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
- e) changes in the Board of Directors, senior executives or auditors;
- f) a change in the Company's accounting policy;
- g) an agreement between the Company (or a related party or subsidiary) and a director (or a related party of the director);
- h) events regarding the Company's shares, securities, financing or any default on any securities (eg. under or oversubscriptions to an issue of securities, share repurchase program);
- i) giving or receiving a notice of intention to make a takeover offer;
- j) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets (an amount of 5% or more would normally be significant but a smaller amount may qualify in a particular case);
- k) mergers, acquisitions/divestments, joint ventures or changes in assets;
- l) significant developments in regard to new projects or ventures;
- m) major new contracts, orders or changes in suppliers or customers;
- n) legal proceedings against or allegation of any breach of the law, whether civil or criminal, by the Company;
- o) natural disasters or accidents that have particular relevance to the businesses of the Company; or
- p) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Company or any of its subsidiaries.

In addition, the Company is required to make specific disclosures for:

- a) takeovers;
- b) share buy-backs;
- c) capital reorganisations
- d) calls on partly paid shares;
- e) issues and proposed issues of securities and any associated documents;
- f) the exercise by an underwriter of a right to avoid or change underwriting obligations;

- g) trigger events for convertible securities and changes in option terms;
- h) release of securities from voluntary escrow;
- i) forfeiture of NL company shares;
- j) documents distributed to security holders;
- k) dividend or distribution plan establishment or amendment or dividend payments;
- l) any substantial holder advice;
- m) material changes to the securities trading policy;
- n) shareholder meetings for the appointment of directors;
- o) results of shareholder meetings;
- p) changes of directors, CEOs, company secretary and auditor;
- q) changes of material terms of employment arrangements with CEO, directors or their related parties;
- r) change of directors' interests; and
- s) changes of address, telephone or facsimile number of registered or principal administrative office or a change of address of register of securities.

#### **4.2 Recording of Disclosure Decision Making**

The Company must have in place an appropriate procedure to ensure that the process for review of specific information and the decision on disclosure is properly recorded. In recognition of the fact that sometimes the decision whether to disclose information can be difficult, it is recommended that where a decision not to disclose is made, a record of this and the reason why, be kept.

The Responsible Officer is to cause files to be kept and maintained which accurately records disclosure material and:

- a) an up to date copy of Listing Rule 3.1 and the related Guidance Note 8 (*Continuous Disclosure: Listing Rules 3.1 – 3.1B*);
- b) an up to date copy of Listing Rule 17.1 and the related Guidance Note 16 (*Trading Halts*); and
- c) the statement of the disclosure material disclosed/announced to the market through the ASX.

#### **4.3 Safeguarding Confidentiality**

The ASX acknowledges that there needs to be a balance sought between encouraging timely disclosure of material information and preventing the premature disclosure of incomplete or indefinite information, which may lead to a false market.

The Responsible Officer is to ensure that non-disclosure or confidentiality agreements are entered into by the other parties to a material transaction and any other recipients of any confidential information in relation to a material transaction. When the Company enters into a material transaction that may constitute material price sensitive information, the Responsible Officer must remind all parties, including Company employees, of the confidential nature of the transaction and the consequences of failing to comply with disclosure obligations.

#### **4.4 Media Contact and Comment**

To control the Company's material price sensitive information, only the Media Officer/s is/are authorised by the Company to speak to the media.

#### **4.5 External Communications**

The Responsible Officer is to ensure that any material price sensitive information inadvertently provided to brokers, analysts or other parties is announced immediately through the ASX for release to the market. The Responsible Officer is to review any information that is to be provided to analysts to assess whether the information is potentially disclosable. If it is determined that the information requires prior disclosure to the market, the Responsible Officer must immediately make the appropriate announcement to the ASX.

#### **4.6 Board Notification**

The Responsible Officer is to ensure that the Company's continuous disclosure obligation is a standing item for each Board meeting. At each meeting the Board should:

- a) note all announcements made to the ASX since the last Board meeting and decide whether any additional information concerning those announcements needs to be disclosed to the ASX; and
- b) consider if any other information requires disclosure to the market or should be flagged for potential disclosure.

The Responsible Officer is to identify any potential material price sensitive information by reviewing the Company's operating report, financial report and minutes of the Board on a regular basis.

### **5 Non-Compliance**

In the event of a breach of any of the provisions of this Policy, the person who becomes aware of the breach must immediately notify the Responsible Officer. The Responsible Officer must then take such steps as are required to remedy the breach as soon as

possible (including making an appropriate announcement to the market through the ASX and notifying the Board). A register of all actual and potential breaches should be maintained.