
CONTINUOUS DISCLOSURE POLICY

1. INTRODUCTION

- 1.1 The Company must comply with continuous disclosure requirements arising from the Corporations Act and, subject to becoming a listed company, the Listing Rules of the Australian Securities Exchange (**ASX**).
- 1.2 This policy is applicable to all Directors and employees of the Company.

2. PRICE SENSITIVE INFORMATION

- 2.1 The general rule, in accordance with ASX Listing Rule 3.1, is that once the Company 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 Company's securities (**Price Sensitive Information**), the Company must immediately disclose that information to the ASX. This is subject to limited exceptions (see paragraph 3 below).
- 2.2 Price Sensitive Information may include, amongst other things, information on or about:
 - (a) acquisitions, divestments or other corporate transactions carried out by the Company;
 - (b) exploration results;
 - (c) the rate of mining and extraction disclosing results above or below what is expected;
 - (d) unexpected profits or losses or unexpected expenditure or income; and
 - (e) proposed bonus issues of shares or changes in the rate of dividends.

3. EXCEPTIONS TO DISCLOSURE

The only exceptions to the disclosure principle set out in paragraph 2.1 above are those permitted under ASX Listing Rule 3.1A, where the Company may withhold disclosure if all three of the following criteria are satisfied:

- (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 be a breach of 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 the internal management purposes of the Company; or
 - (v) the information is a trade secret.

4. RESPONSIBILITIES

- 4.1 The Managing Director and Company Secretary are responsible for ensuring that this policy is implemented and enforced and that all required Price Sensitive Information is disclosed to the ASX as required.

The Managing Director and Company Secretary will:

- (a) review all information reported;
- (b) determine, in consultation with appropriate parties where necessary (including the Board), whether information that may be price sensitive information is in fact Price Sensitive Information requiring disclosure;
- (c) co-ordinate the actual form of disclosure for release to the ASX;
- (d) report on continuous disclosure issues regularly to the Board;
- (e) maintain a record of all information disclosed to the ASX;
- (f) maintain the effectiveness of this policy; and
- (g) regularly review this policy for any legislative or ASX Listing Rule changes, or development of best practices, and communicate any amendments to the Directors and employees.

5. REPORTING

- 5.1 It is the responsibility of every Director, senior executive and employee of the Company to report to the Managing Director and Company Secretary any Price Sensitive Information which that person has obtained.
- 5.2 The Managing Director and/or the Company Secretary will announce all Price Sensitive Information on the ASX.

6. MARKET SPECULATION AND RUMOURS

The Managing Director or the Company Secretary (acting with the authority of the Managing Director) may issue a statement on behalf of the Company in response to any rumours or market speculation concerning the Company where the ASX has made a formal request to the Company to issue a statement.

7. TRADING HALTS/SUSPENSION

The Managing Director or the Company Secretary (acting with the authority of the Managing Director) is authorised to request a trading halt. The Managing Director or the Company Secretary, acting with the authority of the Board, are authorised to request a suspension.