

## **Corporate Governance Practices (continued)**

### **8. Continuous Disclosure Policy**

#### *Disclosure obligations under the ASX Listing Rules*

##### **Introduction**

Chapters 3, 4 and 5 of the Listing Rules of the Australian Stock Exchange (“ASX”) contain the disclosure requirements which apply to companies listed on the ASX. In addition, the procedures relating to the use of the Company Announcements Platform (“CAP”) are contained in Guidance Note 14 issued by the ASX.

This policy presents an overview of the disclosure requirements under the ASX Listing Rules and the Company’s policy and procedures to ensure compliance with those requirements.

##### **Listing Rules**

The general disclosure obligation is contained in Listing Rule 3.1. Listing Rule 3.1 provides that once a 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, the company must immediately tell the ASX that information.

Guidance on the continuous disclosure obligation under Listing Rule 3.1 is contained in Guidance Note 8 issued by the ASX.

##### **Listing Rule 3.1A**

Listing Rule 3.1A contains an exception to the general disclosure obligation under Listing Rule 3.1. Pursuant to Listing Rule 3.1A, the disclosure of particular information is not required while all of the following conditions are satisfied:

- a) a reasonable person would not expect the information to be disclosed;
- b) the information is confidential and the ASX has not formed a view that the information has ceased to be confidential; and
- c) one or more of the following applies:
  - it would be a breach of 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 company; and/or
  - the information is a trade secret.

For the purposes of Listing Rule 3.1A, “confidential” means confidential as a matter of fact. A company may give information to third parties in the ordinary course of its business and continue to satisfy the requirements for the exception under Listing Rule 3.1A, provided the

## **Corporate Governance Practices (continued)**

### **8. Continuous Disclosure Policy (continued)**

#### *Disclosure obligations under the ASX Listing Rules (continued)*

##### **Listing Rule 3.1A (continued)**

company retains control over the use and disclosure of the information. Examples include information given to the following:

- the company's advisers for the purposes of obtaining advice;
- other service providers such as share registries and printers;
- a party with whom the company is negotiating, for the purposes of the negotiation; or
- a regulatory authority or the ASX in the course of an application or submission.

The ASX would be likely to consider that information ceased to be confidential if the information, or part of it, becomes known either selectively or generally, whether inadvertently or deliberately. If information becomes known by others in circumstances where the Company does not retain control of its use and disclosure, the requirements of Listing Rule 3.1A would no longer be satisfied, regardless of whether the Company or a third party disclosed the information. For example, where there is a rumour circulating or media comment about the information and the rumour or comment is reasonably specific, this would generally indicate that confidentiality has been lost.

##### **Listing Rule 3.1B**

Listing Rule 3.1B imposes an additional disclosure obligation to prevent a false market for a company's securities. Listing Rule 3.1B provides that if the ASX considers that there is or is likely to be a false market in a company's securities and asks the company to give it information to correct or prevent a false market, the company must give the information to the ASX.

The disclosure obligation under Listing Rule 3.1B applies even if the requirements for the exception under Listing Rule 3.1A would otherwise be satisfied.

##### **Listing Rules 3.2 to 3.20**

Listing Rules 3.2 to 3.20 (inclusive) require notification of specific information to the ASX in the particular circumstances described in those Listing Rules.

## **Corporate Governance Practices (continued)**

### **8. Continuous Disclosure Policy (continued)**

#### *Periodic disclosure obligations*

In general terms, Chapter 4 of the Listing Rules sets out the periodic disclosure requirements that a company will be required to satisfy in relation to each quarter, half year and end of year.

Accounts lodged with the Australian Securities and Investments Commission (“ASIC”) under the provisions of the Corporations Act must also be given to the ASX no later than the time they are lodged with the ASIC and in any event no later than 75 days after the end of the half year or three months after the end of the full year (which corresponds to the time limits applicable under the Corporations Act).

The ASIC has issued Practice Note 61 which contains guidance on relief from the requirement to lodge copies of the same financial records, directors’ reports and auditor’s reports (for financial years and half years) with both the ASX and the ASIC where dual lodgement requirements would otherwise apply.

#### *Additional reporting on mining and exploration activities*

Additional reporting obligations are imposed on “mining entities” under Chapter 5 of the ASX Listing Rules (the Company is a mining entity for the purposes of the ASX Listing Rules).

Mining producing entities and mining exploration entities must complete a report concerning each quarter of its financial year and provide the report to the ASX within one month after the end of the quarter. The report must include the information required under Listing Rule 5.1 or 5.2 (as applicable).

Pursuant to Listing Rule 5.3, a mining exploration entity must also complete Appendix 5B and give it to the ASX immediately upon the information becoming available and in any event within one month after the end of each quarter of its financial year.

Pursuant to Listing Rule 5.6, a report prepared by a mining entity which includes a statement relating to exploration results, mineral resources or ore reserves must comply with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code 2004 Edition). Reports must otherwise comply with the specific requirements contained in Chapter 5 of the ASX Listing Rules.

## **Corporate Governance Practices (continued)**

### **8. Continuous Disclosure Policy (continued)**

#### *Review of ASX announcements*

- All reasonable efforts must be made to provide a draft of the intended release to directors for review in a reasonable time frame and if appropriate to contact all directors (on contact details provided) prior to release, to obtain approval or comments. All ASX announcements must be reviewed and approved by at least two directors, including one executive director unless exceptional circumstances exist.
- All announcements are to be brought to the attention of the Company Secretary before release to ensure compliance with the ASX Listing Rules and recording on file. The Company Secretary is responsible for ensuring that any factual statements made in the ASX announcements have appropriate supporting due diligence information.
- Only the Managing Director, the Chairman or the Company Secretary are to sign Stock Exchange Announcements, other than with the prior approval of the Chairman.
- All Directors must be provided with copies of the announcements as soon as practicable thereafter.
- The Company will observe the disclosure clauses in agreements it has with other parties and, if required by the clauses, endeavour to obtain comment from the other parties prior to release of an ASX announcement or other information.
- The Company Secretary is nominated as the officer responsible for ensuring the Company complies with its continuous disclosure requirements and overseeing and co-ordinating disclosure of information to the ASX.
- The Managing Director is the nominated spokesperson to speak to press, brokers and media.
- Any rumours, leaks or inadvertent disclosures must be referred to the Managing Director and he will respond as appropriate. The Company Secretary will ensure any inadvertent disclosure of price sensitive information will be immediately released to the ASX.
- The Managing Director in giving any presentations or responding to analyst queries will use best efforts to ensure that only previously released information is disclosed.
- The Managing Director is responsible for monitoring commentary and requests by analysts for performance projections.
- As best practice, the Company will ensure:
  - Presentations – copies of presentation material given to brokers, when containing price sensitive new material or information, will be released to the market prior to the presentation being made.
  - The Company's website is regularly updated – ASX announcements to be placed on the website on the same day as released to the ASX.
- Safeguard the confidentiality of confidential information in order to avoid premature disclosure.