

# Australian Mines Limited ABN 68 073 914 191

## Continuous Disclosure Policy

### 1 Purpose

- 1.1 The Policy is aimed at ensuring that market sensitive information is continually disclosed to the Australian Securities Exchange (**ASX**) and the market.
- 1.2 The purpose of this policy is to assist with the Company's continuous disclosure obligations that arise under the ASX Listing Rules and the Corporations Act 2001(Cth) (the **Act**). It outlines the procedures to be followed for the release of information to the ASX, the investment community, the media and the public.
- 1.3 Serious consequences, both civil and criminal, may arise from a breach of the law relating to continuous disclosure. A breach can negatively affect both the Company and individuals.

### 2 Continuous Disclose Obligation

- 2.1 If the Company becomes aware of any information that a reasonable person would expect to materially affect the Company's share price, the Company will promptly and without delay disclose the information to the ASX.
- 2.2 Information related to the following may be required to be disclosed:
  - (1) financial results;
  - (2) dividends;
  - (3) profit outlooks;
  - (4) resignations and appointments of Directors; and
  - (5) key strategic strategies.
- 2.3 Information to be released to the market will be factual, will not omit any material information and will be expressed in an objective and clear manner.
- 2.4 The Company will not disclose market sensitive information where either:
  - (1) the information relates to an incomplete proposal;
  - (2) the information is not definite enough to require disclosure;
  - (3) the information relates to a trade secret; or
  - (4) the information is generated merely for internal management purpose,and:
  - (5) the information is confidential, and the ASX does not believe that the information is no longer confidential; and
  - (6) a reasonable person would not expect the information to be disclosed.

### 3 Role of the Disclosure Officer

3.1 The Board has appointed the [Managing Director, or in his absence the Company Secretary], as a Disclosure Officer to:

- (1) administer this Policy;
- (2) monitor the Company's compliance with disclosure obligations;
- (3) be responsible for disclosure to the ASX;
- (4) have responsibility for communications with the ASX in relation to ASX Listing Rule matters generally (in accordance with ASX Listing Rule 12.6), any 'price query' or 'aware' letter; and
- (5) develop a 'trading halt plan' for when the Company should consider a trading halt to be appropriate.

3.2 The Disclosure Officer must:

- (1) periodically monitor disclosure processes and reporting and periodically review the effectiveness of disclosure;
- (2) develop a template 'request for trading halt' letter ready for use at all times;
- (3) assess what information might constitute material information;
- (4) conduct all disclosure discussions with management;
- (5) conduct all disclosure discussions with the ASX;
- (6) maintain a **Disclosure File** which at the discretion of the Disclosure Officer may contain a record of potentially price sensitive information that has come to the attention of the Disclosure Officer and has not been disclosed to the ASX, together with the reasons for that non-disclosure.
- (7) submit reports to Board meetings, setting out those matters of which the Disclosure Officer became aware that were not disclosed to the ASX and the reasons for that non-disclosure; and
- (8) take such action as the Disclosure Officer considers necessary or appropriate (including the implementation of regular training sessions for Directors, Senior Executives and Personnel) to ensure awareness of and adequately understanding of:
  - (a) the nature of the Continuous Disclosure Obligations;
  - (b) the responsibilities of the Directors, Senior Executives and Personnel in ensuring compliance with its Continuous Disclosure Obligations; and
  - (c) the requirements of this Policy.

3.3 Where the Disclosure Officer forms the opinion that information might be material information, the Disclosure Officer must:

- (1) identify the information that must be disclosed to the ASX and prepare a draft letter to the ASX or ASX media announcement;

- (2) identify whether there is an exception which allows non-disclosure to apply; or
  - (3) an alternative procedure, such as whether a notice pending, trading halt or suspension of shares is appropriate in all the circumstances.
- 3.4 The Disclosure Officer shall be responsible for ensuring that Company announcements:
- (1) are made in a timely manner;
  - (2) are factual;
  - (3) do not omit material information; and
  - (4) are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
  - (5) include necessary consent statements to comply with relevant reporting codes

## 4 Disclosure of Information

- 4.1 Upon receipt of information an assessment is to be made. The Disclosure Officer must determine whether the information:
- (1) is price sensitive and must be disclosed (**Assessment A**); or
  - (2) reasonably, in all the circumstances, the information is not price sensitive, or does not have to be disclosed because it is covered by the exceptions in ASX Listing Rule 3.1A (**Assessment B**); or
  - (3) is not clear whether the information is price sensitive, or whether it falls within an exception in ASX Listing Rule 3.1A (**Assessment C**).
- 4.2 Where the Disclosure Officer makes Assessment A the Disclosure Officer must:
- (1) discuss the matter with management;
  - (2) prepare a letter or media statement to the ASX disclosing the price sensitive information;
  - (3) if in the Disclosure Officer's view it is a significant disclosure announcement, have the Board approve any letter to the ASX or ASX media statement; and
  - (4) send a copy of the letter to the ASX or ASX media statement to each Director of the Company;
- 4.3 Where the Disclosure Officer makes Assessment B, the Disclosure Officer may:
- (1) make notes setting out why the information was:
    - (a) brought to the Disclosure Officer's attention; and
    - (b) determined not to be price sensitive:
  - (2) make notes about why the exceptions in ASX Listing Rule 3.1A apply; and
  - (3) place these notes on the Disclosure File.

#### 4.4 Where the Disclosure Officer makes Assessment C:

- (1) the Disclosure Officer may obtain external legal and/or financial advice about whether the information is price sensitive and must be disclosed, or seek advice from the Directors;
- (2) the Disclosure Officer must make a further determination upon receipt consider the external legal and/or financial advice (**Further Determination**); and
- (3) the Disclosure Officer may:
  - (a) place the external legal and/or financial advice on the Disclosure File; and
  - (b) take notes about why the Further Determination was made and place these notes on the Disclosure File.

## 5 Role of the Board

5.1 Where the Disclosure Officer considers there to be a significant disclosure announcement, the Board will be required to approve any letter to the ASX or ASX announcement.

5.2 If the Further Determination is another Assessment C:

- (1) the Disclosure Officer must refer the matter to the Board for its decision as soon as possible;
- (2) the Disclosure Officer must provide the Board with the Disclosure File if relevant;
- (3) the Board may seek further or alternative external legal and/or financial advice, if it considers it necessary, including whether the Company needs a trading halt to give time for the Board to announce information, which the Board consider may be market sensitive;
- (4) the Board must resolve whether to make an Assessment A or Assessment B in relation to the information; and
- (5) the Disclosure Officer may:
  - (a) place any further or alternative external legal and/or financial advice on the Disclosure File; and
  - (b) take notes about why the Board resolved to make an Assessment A or Assessment B and place these notes on the Disclosure File.

## 6 Communication with ASX

Any communication with the ASX regarding disclosure obligations shall be made by the Disclosure Officer. No other person is entitled to communicate with the ASX regarding continuous disclosure unless authorised by the Board to do so.

## 7 Presentations and Briefings

If information is to be disclosed at a presentation or briefing, the following procedure shall be followed:

- (1) Any information that will be disclosed in a presentation or briefing will be given to the Disclosure Officer in advance of the briefing or presentation. The Disclosure Officer must be given sufficient time prior to the presentation or briefing to allow for the Disclosure Officer to evaluate whether disclosure to the ASX is required.
- (2) If practicable given the location of the briefing/presentation and cost considerations, at least two company representatives should attend and the person at the briefing/presentation must keep a record of the proceedings.
- (3) Questions at any briefing or presentation must be answered with due care and diligence - market sensitive information must not be disclosed, unless it has already been provided to the ASX.

## **8 Analyst Reports and Forecasts**

- 8.1 The Company will only comment on information contained in an analyst's report to the extent that the information:
- (1) has been publicly disclosed to the ASX by the Company, or is otherwise in the public domain; and
  - (2) contains factual inaccuracies on past matters.
- 8.2 The Company will not support or endorse analyst reports and their content unless the Company has commissioned that report.

## **9 Market Rumours**

- 9.1 The Company will not make public comment including to ASX on market rumours and speculation unless they are required to do so by law.
- 9.2 If the ASX considers that there is or is likely to be a false market in relation to Company's shares following a specific rumour or media comments and the ASX requests information regarding the rumour or comment, the Company will give the ASX the information it requests to correct or prevent the false market.

## **10 Leaked/Accidental Disclosure**

If price sensitive information has leaked accidentally or inadvertently, the Disclosure Officer must be informed. The Disclosure Officer will then decide whether the information must also be disclosed to the ASX in accordance with this Policy.

## **11 Halting Trading**

- 11.1 In exceptional circumstances, it may be necessary for the Company to halt trading of its shares or request suspension from the ASX. This must only be done to ensure the market is not trading in an uninformed or false market.
- 11.2 The Disclosure Officer in consultation with the Chair or the Board may decide whether trading needs to be halted or if suspension is required.
- 11.3 The Disclosure Officer must tell the Board as soon as possible after a decision to halt trading or to suspend the Company from the ASX.
- 11.4 Any decisions regarding halting trading or the suspension of the Company from the ASX may be recorded in the Disclosure File.

## **12 Policy Breaches**

- 12.1 The Disclosure Officer will monitor compliance with this policy, and will report any material or reoccurring breaches to the Board.
- 12.2 The Disclosure Officer will report to the Board any recommendations to improve the internal procedures or the terms of this Policy to enable the Company to meet its continuous disclosure obligations.
- 12.3 Any person who breaches this Policy may be subject to disciplinary action. In serious cases, disciplinary action may include termination of employment.
- 12.4 Breaches of continuous disclosure obligations can have criminal and civil consequences, both for the Company and for individuals.

## **13 Policy Review**

This Policy is subject to annual review by the Board.

## **14 Availability**

The Company will make this Policy and procedure publicly available on its website in a clearly marked corporate governance section.

## **15 Changes to this Policy**

- 15.1 The Company reserves the right, at its absolute discretion, to change this Policy from time to time, as it considers necessary.
- 15.2 Any changes will be communicated via the Company's website.

## **16 Training**

- 16.1 The Company will appoint an independent expert on continuous disclosure to conduct annual training on this policy for directors and senior management.

Reviewed and adopted by the Board on 22 June 2020