

## **Gascoyne Resources Ltd Group (Group)**

### **Continuous Disclosure Policy**

#### **Introduction**

This policy sets out the procedure for:

- (a) executives in identifying material price sensitive information;
- (b) reporting such information to the Managing Director and/or Company Secretary for review;
- (c) ensuring the Company achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules; and
- (d) ensuring the Company and individual officers do not contravene the Corporations Act or ASX Listing Rules (which carry serious penalties).

Failure to strictly comply with this policy may result in serious civil or criminal liability for the Company and its officers and could damage the reputation of the Company.

#### **Continuous Disclosure Policy**

The Company has obligations under the Corporations Act and ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities. The Company discharges these obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents (eg the Annual Report).

The following procedures will continue to apply to safeguard against inadvertent breaches of the Company's continuous disclosure obligations:

- (a) Directors and Senior Management must immediately notify the Managing Director and/or Company Secretary as soon as they become aware of information that is not generally available and which may be price sensitive and which should be considered for release to the market (**material information**);
- (b) the Managing Director/Company Secretary will:
  - review the material information reported;
  - determine, in consultation with the Chairman, Directors or other members of the executive, whether any of the material information is required to be disclosed to the ASX; and
  - co-ordinate the actual form of disclosure with the relevant members of management and its release to the ASX.
- (c) All Directors and Senior Management of the Company are to be provided a copy of Guidance Note 8 of the ASX Listing Rules and briefed by the Company Secretary on the following issues:
  - the type of information that needs to be disclosed;
  - the roles and responsibilities of Directors, Officers and Employees of the Company in the disclosure context, in particular, who has the primary responsibility for ensuring that the

Company complies with its disclosure obligations and who is primarily responsible for deciding what information is disclosed;

- safeguarding confidentiality of corporate information to avoid premature disclosure;
- media contact and comment;
- measures for seeking to avoid the emergence of a false market in the Company's securities;
- external communications such as analyst briefings and responses to Shareholder queries.

- (d) It is a standing agenda item at all Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligation.

## **Analyst/Media Briefings**

Information provided to, and discussions with, analysts are also subject to the continuous disclosure policy.

- (a) Material information must not be selectively disclosed (ie to analysts, the media or customers) prior to being announced to the ASX.
- (b) Any new presentation to be given or printed materials to be handed out at analyst or investor briefings must be announced to the ASX even where the presentation or materials are not believed to contain any market sensitive information that has not already been released to the market prior to presenting that information externally.
- (c) All inquiries from analysts must be referred to the Managing Director or other Director to whom the Board has delegated authority.
- (d) All inquiries from the media must be referred to the Managing Director or other Director to whom the Board has delegated authority, or in their absence the Company Secretary. All media releases must be referred to the Managing Director, other Director to whom the Board has delegated authority or the Company Secretary prior to release to journalists.
- (e) Slides and presentations to be used in briefings will be given to the ASX, by the Managing Director, other Director to whom the Board has delegated authority or the Company Secretary, prior to the briefing and posted on the Company's website after confirmation of release by the ASX.

No employee may give an interview or make a presentation without the specific permission of the Managing Director or Chairman.

Afterwards the employee must provide a review of proceedings to the Managing Director or Chairman including responses provided to any questions asked to check whether any market sensitive information has been inadvertently disclosed, and if so, ensure the information is announced to the ASX immediately.

## **Legal & Disclosure Obligations**

The Corporations Act and the ASX Listing Rules require the Company, as a company listed on the ASX, to comply with continuous disclosure obligations. ASX Listing Rule 3.1 requires that the Company immediately notify the ASX of:

*any information of which the Company becomes aware, concerning the Company that a reasonable person would expect to have a material effect on the price or value of any securities issued by the Company.*

A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

A list of matters that may be considered material is set out in Annexure A. This list is merely indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

The Company must not release the material price sensitive information to any person (eg the media) until it has given the information to the ASX and has received an acknowledgment that the ASX has released the information to the market.

Disclosure under Listing Rule 3.1 is not required where each of the following conditions is and remains satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential; and
- (c) one or more of the following conditions apply:
  - 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 solely for the internal management purposes of the Company; or
  - the information is a trade secret.

If ASX consider that there is or is likely to be a false market in the Company's shares and asks the Company to give the ASX information to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market. The obligation to give information arises even if the exceptions apply.

The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:

- (a) all key announcements are to be circulated to and reviewed by all members of the Board and Company Secretary.
- (b) all members of the Board are required to provide the Managing Director (or in his absence the Company Secretary) with verbal or written approval of each announcement, prior to its release.
- (c) any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct.
- (d) the Chairman (and in his absence the Company Secretary) is to be given the final signoff before release to the ASX.

All announcements are to be released electronically, by the Managing Director, other Director to whom the Board has delegated authority or Company Secretary, and then posted on the Company's website as soon as practicable.

## **Annexure A – Information Disclosure Requirements**

Gascoyne Resources Limited and its controlled entities (“the Company”) must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by the Company. Set out below is an illustrative list of matters that may give rise to an obligation to make disclosure to the market. You should not take this as an exhaustive list of the issues that must be disclosed.

### **Matter**

1. the financial condition, results of operations, Company issued forecasts and earning performance of the Company or a controlled entity, which are significantly different from that anticipated by the Company or the market;
2. a proposed acquisition or disposition of material assets to be announced by the Company, a controlled entity or joint venture partner;
3. significant foreign activities (or significant proposed foreign activities), by the Company;
4. events or occurrences that have an impact on the operations of the Company;
5. natural disasters or accidents that have particular relevance to the businesses of the Company or its suppliers;
6. significant changes in technology or the application of technology which could affect business;
7. legal proceedings against or allegation of any breach of the law, whether civil or criminal, by the Company or any of its employees;
8. changes in senior management or auditors;
9. a change in the Company’s financial forecast or expectation;
10. 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;
11. an agreement between the Company (or a related party) and a Director (or a related party of the Director);
12. any negative publicity;
13. entry by the Company into a new line of business or the discontinuance of a particular line of business; and
14. planning to undertake a significant financing or security issue (whether debt or equity) or to take other action with respect to outstanding securities (eg share repurchase program, redemption of bonds) or any default on any securities.

*Note: These examples are not an exhaustive list. You should notify any matters which you think may be “price sensitive” or influence an investor’s decision to buy or sell securities.*