

**Bindi Metals Ltd**  
**ACN 650 470 947**  
**(Company)**

## **Continuous Disclosure Policy**

### **1. Continuous disclosure**

**1.1** The Company is committed to:

- (a) ensuring that shareholders and the market are provided with full and timely information about its activities including its financial position, performance, ownership and governance;
- (b) preventing the selective or inadvertent disclosure of material price sensitive information;
- (c) safeguarding the confidentiality of the Company's corporate information to avoid premature disclosure to the market;
- (d) complying with the continuous disclosure obligations contained in the ASX Listing Rules and the applicable sections of the *Corporations Act 2001* (Cth); and
- (e) providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.

**1.2** This Continuous Disclosure Policy (**Policy**) covers financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff.

**1.3** The Company Secretary manages this Policy. This Policy will develop over time as best practice and regulations change and the Company Secretary will be responsible for communicating any amendments.

**1.4** This Policy will be reviewed from time to time as determined by the Board to ensure that it remains appropriate and effective.

### **2. Guiding principles**

#### **2.1 General**

The Company will:

- (a) promptly notify the market via an announcement to the ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities, in accordance with the ASX Listing Rules; and
- (b) ensure that material price sensitive information is not selectively disclosed to external parties unless permitted under the ASX Listing Rules.

## **2.2 ASX disclosure carve-outs**

Disclosure is not required where all of the three following requirements are met:

- (a) one or more of certain conditions contained in ASX Listing Rule 3.1A are satisfied being:
  - (i) it would be a breach of a 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 entity; or
  - (v) the information is a trade secret; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

## **2.3 “Material” information**

- (a) Information is considered material if there is a substantial probability that the information would influence investors in deciding whether to invest in or divest the Company’s securities. In particular, results of economic studies and earnings forecast guidance will not be provided to the market where this has not been released to the market in general.
- (b) Whether information is material and required to be disclosed is an objective test and the fact that an officer of the Company may honestly believe that information is not material will not avoid a breach of ASX Listing Rule 3.1 if that view is ultimately found to be incorrect.

## **2.4 “Aware” of information**

The Company is deemed to have become aware of information where a Director or executive officer has, or ought to have, come into possession of the information in the course of performance of his or her duties as a Director or executive officer.

## **2.5 “Immediately”**

The requirement in ASX Listing Rule 3.1 to disclose information to the ASX immediately does not mean instantaneously, but means “promptly and without delay”, doing it as quickly as it can be done in the circumstances and not deferring, postponing or putting it off for a later time.

## **2.6 Correct or prevent a false market**

The Company is also required, under ASX Listing Rule 3.1B, to disclose information if asked to do so by the ASX, to correct or prevent a false market.

### **3. Communication protocols**

#### **3.1 Reporting of material information**

- (a) The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:
  - (i) information is determined by the Board, Company Secretary or other employee of the Company as being of a type or nature that may warrant disclosure to the ASX;
  - (ii) information should be reported to the Managing Director, Company Secretary or a Director;
  - (iii) the Managing Director and Company Secretary will determine the nature and extent of the information and consult with the Board as appropriate to determine the form and content of any ASX release;
  - (iv) the Managing Director will agree on the text of the proposed release and will be responsible for ensuring that the Company establishes a vetting procedure to ensure that the announcements are factual and do not omit any material information, including where necessary seeking input and review from advisers and parties proposed to be named in the announcement. The Managing Director will also be responsible for ensuring that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. The Company Secretary may also be required to draft the release for review and will liaise with the Managing Director and Chairman to ensure all announcements are made in a timely manner;
  - (v) having regard to the nature and sensitivity of the information, the Managing Director and Company Secretary will determine the appropriate approval process, including whether Board involvement is required; and
  - (vi) the Company Secretary will arrange for release of the announcement to the market and ensure that the Company's website is updated.
- (b) The Company will not release publicly any information required to be disclosed through the ASX until confirmation of release by the ASX to the Company's announcements platform.

#### **3.2 Authorised spokespersons**

- (a) Only authorised persons are allowed to make public statements to external parties, shareholders, investors, stockbrokers, analysts or the media in relation to any matters affecting the Company. Currently, those persons authorised are:
  - (i) the Chairman;
  - (ii) the Managing Director; or
  - (iii) their delegates nominated for that purpose.
- (b) The authorised persons in clause 3.2(a) above may clarify information that the Company has publicly released but will not comment on material price sensitive issues that have not been disclosed to the market generally.

- (c) Any staff member who receives a request for comment from an external third party is to refer the enquiry to the Managing Director.

### **3.3 Distribution of information**

- (a) The Company Secretary will be responsible for ensuring all information released to the ASX is promptly distributed to the Board and, in addition, is placed on the Company's website within 24 hours.
- (b) Any substantive written material or presentations made to institutions, stockbrokers or shareholders, which do not contain material information, will be placed on the Company's website prior to such presentations and will be sent to ASX.

### **3.4 Management responsibilities**

- (a) The Company's officers, employees and contractors must be made aware of this Policy. Employees or contractors must promptly report any information which comes to their attention and is believed to potentially be material through appropriate internal channels, including to the Managing Director, Company Secretary or a Director.
- (b) Officers, employees and contractors must be made aware of the "no comment policy" to external parties on any matters which may be material to the Company.

### **3.5 Trading halts**

The Company may request a trading halt to maintain orderly trading in the Company's securities. The Company Secretary will manage the process in consultation with the Chairman, Managing Director and Directors as required.

## **4. Contact with the market**

### **4.1 General**

- (a) Key executives interact regularly with the market on the Company's activities in a number of ways, including briefings, market announcements, regular updates on industry issues, one-on-one briefings, meetings and educational sessions.
- (b) In addition, the Company occasionally provides background and technical information to institutional investors and stockbroking analysts to support announcements made to the ASX about the Company's on-going business activities.
- (c) At all times when interacting with external individuals, investors, stockbroking analysts and market participants, the representatives of the Company should adhere to the guiding principles set out in this Policy.
- (d) Where practicable, the Company will consider providing security holders the opportunity to participate in any new and substantive investor or analyst presentations (with the exception of private meetings between the Company and an investor or analyst) by providing dial-in details or a link to a live webcast. Where this is not practicable, the Company will consider making available on its website a recording or transcript of the presentation as soon as it reasonably can.

### **4.2 Open briefings to institutional investors and stockbroking analysts**

- (a) The Company may hold open briefings (i.e. where all members of a relevant group are invited) with shareholders, investors and/or stockbroking analysts to discuss information that has been released to the market.

- (b) Representatives of the Company must not disclose material price sensitive information that has not been announced to the market, except as permitted under the ASX Listing Rules.
- (c) With regards to open briefings, the Company will release any presentation materials to be given at a new and substantive investor or analyst presentation on its ASX Markets Announcements Platform and website ahead of the presentation, and will place any other written briefing and presentation materials onto its website at the conclusion of the briefing. For the purposes of this Policy, public speeches and presentations by the Company's Chairman or Managing Director will be classed as 'open briefings'.

#### **4.3 One-on-one briefings with stockbroking analysts, institutional investors and shareholders**

- (a) It is in the interests of the Company's shareholders that stockbroking analysts have a thorough understanding of the Company's business operations and activities. In addition, other professional investors may seek to better understand certain aspects of the Company's strategy.
- (b) From time to time, the Company participates in one-on-one briefings with various investment professionals. At these briefings the Company may provide background and technical information to assist these people in their understanding of the Company's business activities. The Company's policy is that a copy of any presentation materials to be given at a new or substantive investor or analyst presentation must be released on the ASX Market Announcements Platform ahead of the presentation and no previously undisclosed material price sensitive information will be disclosed at those briefings.
- (c) For the purposes of this Policy a one-on-one briefing includes any communication between the Company and a stockbroking analyst including, for example, phone calls or e-mails made to the Company's Managing Director. Any written materials to be used at open or one-on-one briefings with institutional investors or stockbroking analysts will be reviewed by the Managing Director to ensure all information has previously been disclosed to the market.

#### **4.4 Review of analyst reports**

- (a) The Company recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to the Company's securities. However, the Company is not responsible for, and does not endorse, analyst reports that contain commentary on the Company.
- (b) The Company will not provide non-disclosed material price sensitive information in response to such reports. The information may be reviewed only to correct factual inaccuracies. Any correction of factual inaccuracies by the Company does not imply endorsement of the content of those reports.

#### **4.5 Periods prior to release of financial results**

During the time between the end of the financial year or half-year and the release of the actual results, the Company will not discuss financial performance, broker estimates and forecasts and, particularly, any pre-result analysis with stockbroking analysts, investors or the media unless the information to be discussed has already been disclosed to the ASX.

#### **4.6 Managing market speculation and rumours**

- (a) Market speculation and rumours, whether substantiated or not, have a potential to impact the Company's share price. Speculation may also contain factual errors that could materially affect the Company.
- (b) The Company's general policy on responding to market speculation and rumours is that "the Company does not respond to market speculation or rumours". However, the Company may issue a statement in relation to market speculation or rumours where and when it considers it necessary.
- (c) Speculation may result in the ASX formally requesting disclosure by the Company on the matter, in which case the Company will respond to the request.
- (d) The Company Secretary shall monitor major national and local, newspapers, social media sites and enquiries from journalists and analysts for any signs that price sensitive information may have leaked or ceased to be confidential, in which case, it shall notify the Managing Director to consider whether a trading halt is required in order to maintain an orderly market until such time as an announcement can be released by the Company.

#### **4.7 Breach of this Policy**

- (a) All Directors, officers and employees must adhere to the Company's disclosure obligations and this Policy.
- (b) Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.