



# Continuous Disclosure Policy

## 1 Introduction

Continuous disclosure requires the Company to keep its shareholders and the market generally fully informed of information which may have a material effect on the price or value of the Company and its securities (material information) and to correct any material mistake or misinformation that might appear in the market. All current and potential investors should have equal and timely access to material information regarding the Company. The Company discharges these obligations by releasing information to ASX or through disclosure in relevant documents (for example, the Company's Annual Report).

This document sets out the policy and procedures adopted by the Board of Saracen Mineral Holdings Limited (Saracen or the Company) in order to comply with the continuous disclosure requirements and obligations under the *Corporations Act 2001 (Cth)* (particularly Sections 674 – 678) and ASX Listing Rules (particularly Listing Rule 3.1).

## 2 Disclosure Obligations and Exceptions

The Company, its Board and officers are required to maintain the principles of good corporate governance and must comply, in all respects, with the requirements and obligations of the Corporations Act and ASX Listing Rules in relation to their requirements as to continuous disclosure.

ASX Listing Rule 3.1 (the Continuous Disclosure Rule) states:-

*"Once an entity 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 entity's securities, the entity must immediately tell ASX that information."*

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

An exception to the continuous disclosure obligations are listed in ASX Listing Rule 3.1A where each of the following matters listed (a) to (c) below are satisfied in relation to that particular information:-

- (a) One or more of the following applies:

- (i) It would breach the 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 internal management purposes; or
  - (v) The information is a trade secret; and
- (b) The information is confidential and the 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.

### **3 Consequences of Failure to Comply with Continuous Disclosure Obligations**

If the Company contravenes its continuous disclosure obligations required by Listing Rule 3.1

it may be guilty of an offence under the Corporations Act. This may involve:-

- criminal offence with fines of up to \$170,000;
- civil penalties of fines of up to \$1,000,000;
- third party civil proceedings (such as class actions);
- de-listing from ASX; and
- proceedings by ASIC under the Australian Securities and Investments Commission Act 2001 of up to \$100,000.

The Company's officers (including its Directors), employees or advisers who are involved in a contravention by the Company, may also face criminal penalties and civil liability. Persons involved in these actions may face criminal charges with a fine of up to \$34,000 and/or up to 5 years imprisonment or a civil penalty of a fine of up to \$200,000.

The court also has power under the Corporations Act to order compliance with the Listing Rules on the application of ASX, ASIC or an aggrieved person (for example, a shareholder of the Company).

Contravention of its continuous disclosure obligations may also lead to unwanted publicity for the Company and may cause damage to its reputation in the marketplace.

### **4 Scope and Purpose of Policy**

This policy applies to:-

- (a) all Directors of the Company; and
- (b) Senior management of the Company incorporating executives, operational managers and other nominated staff (collectively "Officers").

This document sets out the processes for:-

- identifying potentially material information;
- reporting such information to the Disclosure Officer for review, ensuring the Company achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules; and
- ensuring the Company, Directors and Officers do not contravene the Corporations Act or the ASX Listing Rules.

This Continuous Disclosure Policy does not address guidelines for Directors, Officers and employees in buying and selling securities in the Company. These guidelines are set out separately in the Company's Securities Trading Policy.

## **5 The Role of the Disclosure Officer**

The Company has nominated the Company Secretary as the person with primary responsibility for all communication with ASX. In the absence of the Company Secretary, the Company's Manager – Legal will substitute as the Disclosure Officer.

The Disclosure Officer is specifically responsible for:-

- (a) liaising with ASX in relation to continuous disclosure matters;
- (b) ensuring that the system for the disclosure of all material information to ASX in a timely fashion is operating efficiently and correctly;
- (c) coordinating the actual form of disclosure, including reviewing proposed announcements by the Company to ASX and liaising with the Managing Director, and or the Board in relation to the form of any ASX releases;
- (d) liaising with the Managing Director, and or the Board, in relation to the disclosure of information;
- (e) keeping a record of all ASX and other releases that have been made;
- (f) periodically reviewing the Company's disclosure procedures in light of changes to ASX Listing Rules or Corporations Act 2001 and recommending any necessary changes to these procedures to the Board; and
- (g) preparing regular disclosure reports to the Board of the Company which advise of any material changes to the Company's continuous disclosure processes or policy. If you are in any doubt regarding continuous disclosure obligations you should contact the Company Secretary.

## **6 Obligations of Directors and Officers**

As soon as a Director or Officer becomes aware of information that they believe may be material and that:-

- (a) is not generally available (i.e. the information has not been included in any Annual Report, ASX Release or other publication of the Company); and

(b) which may be price sensitive (i.e. it is likely to have a financial or reputational impact upon the Company that may be considered material),

the Director or Officer must provide to the Disclosure Officer the following information:

- a description of the matter (event/nature, date, time etc);
- details of the matters/parties involved;
- status of the matter (final/negotiations, still in progress/preliminary negotiations only);
- the estimated value/cost/loss/gain of the transaction; and
- the names of any in-house or external advisers involved in the matter.

Examples of the types of information that should be brought to the attention of the Responsible Person may include:-

- material changes in the Company's operational or financial forecasts, expectations or guidance;
- significant exploration results;
- the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by it or any group company;
- a transaction, acquisition or disposal of an assets for which the consideration payable or receivable is a significant proportion of the book value of the Company's consolidated assets is signed, proposed or under discussion. (Normally an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case);
- merger or takeover discussions or a change of control of the Company;
- a recommendation or declaration of a dividend or distribution will (or will not) be declared;
- under subscriptions or over subscriptions to an equity issue;
- information about the beneficial ownership of a substantial quantity of shares obtained by the Company or under the Corporations Act;
- giving or receiving a notice of intention to make a takeover;
- an agreement between the Company (or a related party or subsidiary) and a Director (or a related party of the Director);
- the Company executes any formal contract for a material business venture;
- entry by the Company into a binding heads of agreement or memorandum of understanding;
- a material amount shown in the accounts of the Company needs to be adjusted for impairment;
- the threat of major litigation against the Company or the Company enters into a settlement of a claim involving the payment of material damages.
- the departure or possible departure of a Director or key Officer.

The Disclosure Officer will:-

- (1) review the information received;
- (2) determine, in consultation with the Board, the Managing Director and/or other Officers as required, whether the information is material and requires disclosure to ASX; and

- (3) if such information is required to be disclosed, coordinate the actual form of disclosure with the relevant Officers.

## **7 Release of Information to ASX**

Drafts of any announcement that covers a material or significant matter must be circulated to the Managing Director, the Chair and other Officers as required prior to release. Regular, routine and compliance announcements such as ASX Appendix 3B's and quarterly reports are not required to be circulated prior to release.

All announcements and other information that is for public release must be made through the ASX Company Announcements Platform (ASX CAP).

The Company Secretary is the person authorised to appropriate to liaise with the ASX and they will co-ordinate releases to the ASX CAP. Additional user for the ASX CAP may be appointed as required to make the online release after the announcement has been approved.

Information lodged on the ASX CAP must not be released to the public until the Company has received formal confirmation from the ASX that the announcement has been released on the ASX CAP.

A copy of all non-compliance announcements must be sent to each Director as soon as possible after the announcement has been made to the ASX.

## **8 Market Speculation and Rumours**

Saracen does not generally respond to market speculation or rumour. However, if the speculation is misleading and potentially damaging to the Company's share price or reputation, then the Disclosure Officer should promptly refer the matter to the managing Director and/or other Directors and Officers as required to determine if a response is required to correct the potentially damaging rumour/speculation.

If the ASX refers a matter to the Company or requests that the Company clarify market speculation or rumour, then the Disclosure Officer will discuss the matter with the ASX, and if required lodge a clarifying announcement with the ASX or request a Trading Halt while an announcement is prepared.

## **9 Authorised Spokespersons**

Only authorised persons to permitted to make comments to shareholders or the media about the affairs of the Company.

Those persons are:-

- (a) The Chair;
- (b) Managing Director;
- (c) Company Secretary;
- (d) Manager – Legal; and
- (e) Any person authorised by the Managing Director or Chair to discuss specific matters with a specific person(s) in relation to a sanctioned interview or discussion on the Company or its operations.

## **10 Analyst/Media/Shareholder Briefings**

Information provided to, and discussions with, analysts, media, select shareholders or other external parties are subject to this Continuous Disclosure Policy. Material information must not be selectively disclosed (eg. to analysts, the media or select shareholders) prior to being announced to the ASX. If a Director or Officer is proposing to present any information to analysts, journalists, select shareholders or any other party, he/she should ensure that copies of the information are provided to the Disclosure Officer prior to that information being presented externally.

All inquiries or requests for meeting/interviews from analysts, the media or select shareholders must be referred to the Managing Director or Disclosure Officer to obtain permission for the meeting/interview to take place. All material to be presented at an analyst or select shareholder briefing or to the media must be approved by, or referred through, the Managing Director or Disclosure Officer prior to the briefing.

All material to be presented (for example at seminars and conferences) must be approved by or referred through the Managing Director or the Disclosure Officer prior to presentation. Any presentation to a conference must be released to the ASX prior to the actual presentation being made.

## **11 Confidentiality Obligations**

Whilst the Company has a responsibility to continuously disclose information, the Company is entitled to keep information confidential in some circumstances until it is appropriate to release it to the ASX as described above, for example if the information concerns a transaction that is incomplete or a trade secret.

All employees must ensure that any information to which they have access, and which is not already publicly released, remains confidential. This includes, for example, any material transactions or negotiations the Company has commenced which have not reached a sufficient stage of certainty to be released to the market. Employees should immediately

report to the Disclosure Officer any instances where confidentiality of information has been, or may be, compromised, for any reason whatsoever.

Employees are reminded that confidential information of a material nature is considered to be "inside information" and that they are prohibited from trading in the Company's securities when they are in possession of such information. This requirement is covered fully in the Company's Securities Trading Policy.

## **12 Review**

This policy will be reviewed as required but in any event no later than two years from the below date.

Date of revision: 25 June 2018