



Continuous Disclosure Policy

1. Purpose

The purpose of the Continuous Disclosure Policy is to:

- ensure that the Company, as a minimum, complies with its continuous disclosure obligations under the Corporations Act 2001 (**Corporations Act**), the Listing Rules of the ASX Limited (**ASX Listing Rules**) and the European Union Market Abuse Regulation (596/2014) (**MAR**) and as much as possible seeks to achieve and exceed best practice;
- provide shareholders and the market with timely, direct and equal access to information issued by the Company; and
- promote investor confidence in the integrity of the Company and maintain an orderly market in its securities.

This Policy contains all continuous disclosure requirements under the ASX Listing Rules, the Corporations Act and MAR, and incorporates best practice guidelines.

Compliance with this policy is vital. Failure to comply with insider dealing and market abuse legislation could expose the Company to severe and irreparable reputational damage, significant fines and/or public censure of the Company and/or individuals within the Company. Market manipulation and insider dealing can result in criminal liability.

The requirements of both the Australian and UK regimes should be considered separately. If it is considered that information should be disclosed under the requirements of one regime then it should be disclosed, regardless of whether such disclosure would be required under the other regime.

If you have any questions about this policy, are unsure what action to take or if you have concerns that something may be inside information and require disclosure, you must immediately contact the Company Secretary, or if they are not available, the Chief Executive Officer. You must NOT disclose the potential inside information until you have consulted with the Company Secretary or the Chief Executive Officer.

2. Legal requirements

The Company is a public company listed on both the Australian Securities Exchange (**ASX**) and the Main Market of the London Stock Exchange. It is subject to continuous disclosure requirements under the Corporations Act, the ASX Listing Rules (which are given legislative force under section 674 of the Corporations Act) and MAR (together, the **Rules**), in addition to the periodic and specific disclosure requirements.

2.1 Obligation

The primary continuous disclosure obligations are contained within ASX Listing Rule 3.1 and Article 17.1 of MAR.

ASX Listing Rule 3.1 provides that once the Company is aware 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, it must immediately tell the ASX that information (subject to certain very limited exceptions set out in paragraph 2.3 below).

Article 17.1 of MAR requires that the Company must:



- inform the public by announcing through a regulatory information service (RIS) in the UK as soon as possible as soon as possible of price sensitive/inside information (defined in 2.6 below) which directly concerns the Company, except in certain very limited circumstances that justify a delay in making that disclosure; and
- not disclose price sensitive/inside information selectively, except in very limited circumstances, or leak price sensitive/inside information.

2.2 Exceptions from disclosure under MAR

Disclosure to the public of price sensitive/inside information may only be delayed under MAR if each of the following conditions are met:

- immediate disclosure is likely to prejudice the Company's legitimate interests;
- delaying the disclosure is not likely to mislead the public; and
- the Company is able to ensure the confidentiality of the information.

The Company must keep a record of the time and date of its decision to delay disclosure. Where the Company has delayed disclosure, immediately after the information is disclosed to the market it must immediately inform the Financial Conduct Authority ("FCA") that the information was delayed¹, and, if requested, provide the FCA with the reasons for why it was delayed.

In the event that the Company is faced with an unexpected and significant event, MAR allows for a short delay where necessary to clarify the situation.

A flowchart giving guidance on whether inside information should be announced or whether the announcement can be delayed under MAR is at Schedule 1.

2.3 Exceptions from disclosure under the ASX Listing Rules

Immediate disclosure under ASX Listing Rule 3.1 can only be delayed under ASX Listing Rule 3.1A if **ALL** of the following are satisfied:

- a reasonable person would not expect the information to be disclosed;
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- one or more of the following applies:
 - it would be a breach of a law to disclose the information;
 - the information concerned an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes of the Company; or
 - the information is a "trade secret."

ASX Listing Rule 3.1B provides that if ASX considers that there is, or is likely to be, a false market in an entity's securities, and requests information from the entity to correct or prevent the false market, the entity must give ASX the information needed to correct or prevent the false market.

2.4 Holding announcement

Under MAR, where the Company makes the decision to delay the disclosure of information, the Company shall prepare a holding announcement, to be released where the Company believes that there is danger that inside information will leak before the inside information is disclosed. To that end, the Company will monitor for rumours or leaks.

¹ Using the following form: https://marketoversight.fca.org.uk/electronic submissions system/MaPo_DDII_Introduction.



Any holding announcement should detail as much of the subject matter as possible, set out the reasons for why a fuller announcement cannot be made and include an undertaking to announce further details as soon as it is possible for the Company to do so.

Under the ASX Listing Rules, as the requirement to make an announcement to the ASX is immediate (promptly and without delay), if the information in the draft holding announcement is not sufficient to adequately inform the market, or where insufficient information is available to prevent securities trading on an uninformed basis, the Company may need to request a trading halt in its securities to allow sufficient time to prepare the appropriate form of announcement.

2.5 Market sounding

Under MAR, agents and employees of the Company, and third parties acting on the Company's behalf (e.g. the Company's corporate broker(s)), where disclosing inside information in the form of "market sounding" (the communication of information, prior to the announcement of a transaction, to gauge the interest of potential investors in a possible transaction), are considered by the FCA to be normally exercising their employment, profession or duties. The "market sounding" regime therefore provides a "safe harbour" from the offence of unlawful disclosure of inside information.

A person will fall into the safe harbour provided the following conditions are met:

- the consent of the receiving party to receive the inside information is granted;
- the receiving party is notified of the prohibition on him using that information, on his own account or for the account of a third party, either actively or passively, in relation to Company securities and related instruments; and
- the receiving party is notified of his obligation to keep the information confidential.

The Company shall retain written record of any and all instances of "market soundings" on its behalf in prescribed forms. Templates for written records of market soundings where inside information is disclosed and where it is not disclosed are attached as Schedule 3 to this policy.

The Corporations Act does not have an equivalent "safe harbour" provision, however market soundings can be conducted under appropriate obligations of confidentiality and restrictions on dealing to ensure that the insider trading requirements under the Corporations Act are not breached.

2.6 Disclose to ASX first

ASX Listing Rule 15.7 requires that an entity must not release information that is for release to the market to anyone until it has given the information to ASX and has received an acknowledgement from ASX that the information has been released to the market.

2.7 What is price sensitive/inside information?

Under MAR, inside information is characterised as information:

- of a precise nature which is not generally available;
- that relates, directly or indirectly, to the Company's securities or related securities or derivatives; and
- if it were made public, would likely have a significant or material effect on the price or value of the Company's securities or related securities or derivatives, by having an influence on persons who commonly invest in securities in deciding whether to acquire or dispose of those securities.



2.8 Insider lists

As well as properly disclosing inside information, the Company must also restrict access to inside information to those who need to access it within the Group. The Company will therefore maintain a permanent insider list for those employees and other agents acting on its behalf who have access to inside information.

Along with a permanent insider list for the Company's employees with access to inside information on a day to day basis pursuant to their employment duties, the Company will maintain specific insider lists in relation to certain events or deals. The Company will take all reasonable steps to ensure that all persons on either the permanent insider list or a specific insider list provide acknowledgement in writing that they understand the responsibilities that arise due to their being on said list.

The permanent and specific insider lists must be in a prescribed format, templates of which are attached at Schedule 2.

2.9 Correction of false market

ASX Listing Rule 3.1B provides that if ASX considers that there is, or is likely to be, a false market in an entity's securities, and requests information from the entity to correct or prevent the false market, the entity must give ASX the information needed to correct or prevent the false market.

3. Disclosure principle

3.1 Disclosure of material price sensitive information

The procedures outlined in this section are designed to ensure the timely and accurate disclosure of relevant information:

3.1.1 Notifying possible price sensitive or inside information

If an event or issue or any other information that may be price sensitive or inside information is identified, it should be notified to a member of the board of directors ("Board") as soon as possible. The fact that it may not be easy to work out whether the information will have a significant effect on the Company's share price, or that the information is uncertain (e.g. because events are changing or are unclear, such as a fraud is alleged or legal action is threatened but not yet taken), should not delay this notification. Similarly, for financial information there should not be a delay in providing information on one part of the business which may be material just because another part of the business is not yet available or may be showing a different result. The information should then be passed to the other members of the Board promptly.

Any such notification must include sufficient information to enable the Board to determine the significance of the event or issue and whether or not an announcement must be made. Where the information provided is uncertain or unclear, as much information as possible should be provided to help the Board to reach a view on it and updates should be provided promptly as more information becomes available.

A list of matters which generally require disclosure is set out below to help identify the sort of information to be notified. The list only gives examples and is not exhaustive.

The Board will decide the appropriate treatment in each case. Each event or issue must be referred to Board to ensure that it is managed appropriately.

3.1.2 Use of external advisers

Where the Board is uncertain about the need for an announcement or its timing, the Board should seek advice from the Company's external legal advisers. A record should be kept of the advice and reasons for the conclusion.

3.1.3 Drafting the announcement

The Chairman will co-ordinate the drafting of any relevant announcement as soon as practicable. The FCA expects there to be minimal delay between inside information being identified and an announcement being made (unless a delay is permissible) while ASX expects inside information to be disclosed immediately (promptly and without delay). Any announcement should be correct and complete. It should give the full story and not omit any material fact or anything likely to affect what is said. A draft of the announcement must be circulated to the Board and others involved with the issue or event. This is so that those close to the issue or event can ensure that the announcement is verified to be accurate and not misleading. The Board is responsible for ensuring that this verification process is followed.

3.1.4 Approval and release of the announcement

The Board or a Market Disclosure Committee will decide upon the final form and release time for all announcements.

If the announcement is made when a RIS is open for business, it must be released through regulatory news service (RNS) in the UK and the ASX Market Announcements Platform in Australia.

If the announcement has to be made outside these hours, the Board may distribute the information as soon as possible to:

- not less than two national newspapers in the United Kingdom;
- two newswire services operating in the United Kingdom; and
- to RNS for release as soon as it opens.

The Chairman will be responsible for this process.

Information must be released at the same time on both ASX and Main Market.

Although the Company has an obligation under the ASX Listing Rules to release material price sensitive information through the ASX Market Announcements Platform before it is released to anyone else, the ASX recognises that sometimes events will occur outside of the hours of operation of the ASX Market Announcements office (either in Australia or overseas) which require an immediate public announcement. If an entity has a pressing commercial or legal need to make a market sensitive announcement outside of the hours of operation of the ASX Market Announcements office, provided the Company gives a copy of the announcement to the ASX Market Announcements office at the same time as it makes the announcement, so that it is queued for processing by the ASX Market Announcements office before licensed markets in Australia next open for trading, ASX will generally not take any action against the entity for infringing ASX Listing Rule 15.7.

The approved text will be posted on the Company's website (allowing access free of charge on a non-discriminatory basis) no later than close of the business day following the day of release and will be retained for five years. The inside information must be kept in an easily identifiable section of the website, organised in chronological order with the date and time of disclosure clearly indicated.



4. Examples of inside information that may require disclosure

The following provides a guide as to the type of information that is likely to require disclosure. This is not an exhaustive list. The determination of whether certain information is material price sensitive information which is subject to continuous disclosure necessarily involves the use of judgement. There will inevitably be situations where the issue is less than clear.

If you are unsure whether information requires disclosure, consult with the Company Secretary or Chief Executive Officer without delay.

Matters which will generally require disclosure include:

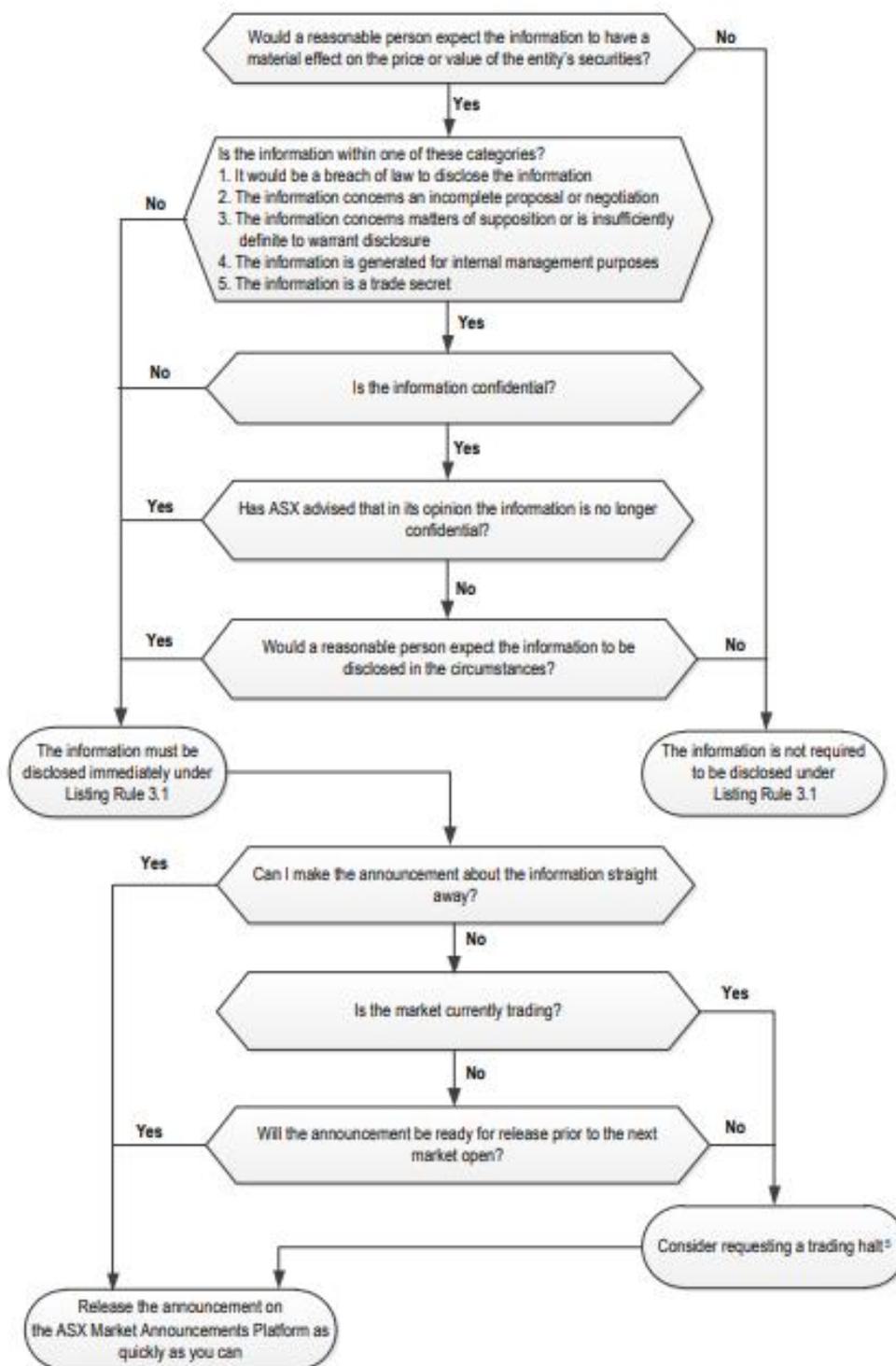
- significant exploration or mining results;
- a change in the quantum or nature of the Company's mineral resources and/or reserves;
- a change in the Company's financial forecasts or expectations. As a guide, a variation in excess of 10% may be considered material. If the Company has not made a forecast, a similar variation from the previous corresponding period may be considered material;
- a recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
- changes in the Board, senior executives or auditors;
- a change in the Company's accounting policy;
- an agreement between the Company (or a related party or subsidiary) and a director (or a related party of the director);
- events regarding the Company's ordinary shares, other securities, financing or any default on any securities (e.g. under or over subscriptions to an issue of securities, share repurchase program);
- giving or receiving a notice of intention to make a takeover offer;
- a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets (an amount of 5% or more would normally be significant but a smaller amount may qualify in a particular case);
- mergers, acquisitions/divestments, joint ventures or changes in assets;
- significant developments in regard to new projects or ventures;
- major new contracts, orders, or changes in suppliers or customers;
- legal proceedings against or allegation of any breach of the law, whether civil or criminal, by the Company;
- natural disasters or accidents that have particular relevance to the businesses of the Company; or
- 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 or any of its subsidiaries.

Seamus Cornelius, Executive Chairman

Approved by:	Seamus Cornelius	Approval date:	29 June 2018
Position:	Executive Chairman	Review Date:	-



Does information need to be disclosed under the ASX Listing Rules?



Schedule 2

Pro Forma Insider Lists

Template 1

Insider list: section related to [NAME OF THE DEAL-SPECIFIC OR EVENT-BASED INSIDE INFORMATION]

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [YYYY-MM-DD, HH:MM UTC (COORDINATED UNIVERSAL TIME)]

Date and time (last update): [YYYY-MM-DD, HH:MM UTC (COORDINATED UNIVERSAL TIME)]

Date of transmission to the competent authority: [YYYY-MM-DD]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to inside information)	Ceased (the date and time at which a person ceased to have access to inside information)	National Identification Number (if applicable) Or otherwise date of birth	Personal full home address (street name; street number; city; post/zip code; country) (If available at the time of the request by the competent authority)	Personal telephone numbers (home and personal mobile telephone numbers) (If available at the time of the request by the competent authority)



[FIRST NAME(S) OF INSIDER]	[SURNAME(S) OF INSIDER]	[BIRTH SURNAME OF INSIDER]	[NUMBERS (NO SPACE)]	[ADDRESS OF ISSUER OR THIRD PARTY OF INSIDER]	[DESCRIPTION OF ROLE, FUNCTION AND REASON FOR BEING ON THIS LIST]	[YYYY-MM-DD, HH:MM UTC]	[YYYY-MM-DD, HH:MM UTC]	[NUMBER AND/OR TEXT OR YYYY-MM-DD FOR THE DATE OF BIRTH]	[DETAILED PERSONAL ADDRESS OF THE INSIDER: STREET NAME AND NUMBER; CITY; POST/ZIP CODE; COUNTRY]	[NUMBERS (NO SPACE)]
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Template 2

Permanent insiders section of the insider list

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [YYYY-MM-DD, HH:MM UTC (COORDINATED UNIVERSAL TIME)]

Date and time (last update): [YYYY-MM-DD, HH:MM UTC (COORDINATED UNIVERSAL TIME)]

Date of transmission to the competent authority: [YYYY-MM-DD]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to inside information)	Ceased (the date and time at which a person ceased to have access to inside information)	National Identification Number (if applicable) Or otherwise date of birth	Personal full home address (street name; street number; city; post/zip code; country) (If available at the time of the request by the competent authority)	Personal telephone numbers (home and personal mobile telephone numbers) (If available at the time of the request by the competent authority)



[FIRST NAME(S) OF INSIDER]	[SURNAME(S) OF INSIDER]	[BIRTH SURNAME OF INSIDER]	[NUMBERS (NO SPACE)]	[ADDRESS OF ISSUER OR THIRD PARTY OF INSIDER]	[DESCRIPTION OF ROLE, FUNCTION AND REASON FOR BEING ON THIS LIST]	[YYYY-MM-DD, HH:MM UTC]	[YYYY-MM-DD, HH:MM UTC]	[NUMBER AND/OR TEXT OR YYYY-MM-DD FOR THE DATE OF BIRTH]	[DETAILED PERSONAL ADDRESS OF THE INSIDER: STREET NAME AND NUMBER; CITY; POST/ZIP CODE; COUNTRY]	[NUMBERS (NO SPACE)]
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Schedule 3

Written records of market soundings

Template for written minutes or notes of a market sounding where inside information is disclosed

Item		Text field
i.	Identity of the disclosing market participant	Full names of the disclosing market participant and of the person within the disclosing market participant providing the information and the contact details used for the communication.
ii.	Identity of the person receiving the market sounding	Full name of the person receiving the communication and the contact details used for the communication.
iii.	Date and time of the communication	Date and time(s) of the communication specifying the time zone.
iv.	Clarification of the nature of the conversation in accordance with Article 3(3)(a) of Delegated Regulation (EU) No xx/xx [RTS on market soundings]	Record of the statement that the communication takes place for the purposes of a market sounding.
v.	Confirmation of the identity of the person receiving the market sounding in accordance with Article 3(3)(c) of Delegated Regulation (EU) No xx/xx [RTS on market soundings]	Record of the information about the confirmation from the contacted person that the disclosing market participant is communicating with the person entrusted by the person receiving the market sounding to receive the market sounding.
vi.	Clarification in accordance with Article 3(3)(d) of Delegated Regulation (EU) No xx/xx [RTS on market soundings] that inside information will be communicated	Record of the statement clarifying that, if agreeing to receive the market sounding, the person receiving the communication of information will receive information which the disclosing market participant considers inside information and a reference to the obligation set forth in Article 11(7) of Regulation (EU) No 596/2014.



vii.	Information on the estimation of when the information ceases to be inside information, in accordance with Article 3(3)(e) of Delegated Regulation (EU) No xx/xx [RTS on market soundings]	Record of the information given, if any, on the estimated time when the information is expected to be made public or the transaction launched, with an explanation of why this may be subject to change and how the person receiving the market sounding will be informed in case the estimated time is no longer valid.
viii.	Statement regarding the obligations of the person receiving the communication in accordance with Article 3(3)(f) of Delegated Regulation (EU) No xx/xx [RTS on market soundings]	Record of the statement explaining the obligations that apply to the possession of inside information, including points (b), (c) and (d) of Article 11(5) of Regulation (EU) No 596/2014 to the person receiving the communication.
ix.	Confirmation of consent in accordance with Article 3(3)(g) of Delegated Regulation (EU) No xx/xx [RTS on market soundings]	Record of the information about the consent of the person receiving the market sounding to receive the inside information, as referred to in Article 11(5(a)) of Regulation (EU) No 596/2014 (request and reply).
X	Disclosure of information in accordance with Article 4(3)(h) of Delegated Regulation (EU) No xx/xx [RTS on market soundings]	Description of the information disclosed for the purposes of the market sounding, identifying the information considered to be inside information.



Template for written minutes or notes of a market sounding where no inside information is disclosed

Item		Text field
i.	Identity of the disclosing market participant	Full names of the disclosing market participant and of the person within the disclosing market participant providing the information and the contact details used for the communication.
ii.	Identity of the person receiving the market sounding	Full name of the person receiving the communication and the contact details used for the communication.
iii.	Date and time of the communication	Date and time(s) of the communication specifying the time zone.
iv.	Clarification of the nature of the conversation in accordance with Article 3(4)(a) of Delegated Regulation (EU) No xx/xx [RTS on market soundings]	Record of the statement that the communication takes place for the purposes of a market sounding.
v.	Confirmation of identity in accordance with Article 3(4)(c) of Delegated Regulation (EU) No xx/xx [RTS on market soundings]	Record of the information about the confirmation from the contacted person that the disclosing market participant is communicating with the person entrusted by the person receiving the market sounding to receive the market sounding.
vi.	Clarification in accordance with Article 3(4)(d) of Delegated Regulation (EU) No xx/xx [RTS on market soundings] that no inside information will be communicated	Record of the statement clarifying that, if agreeing to receive the market sounding, the person receiving the communication of information will receive information which the disclosing market participant does not consider inside information and a reference to the obligation set forth in Article 11(7) of Regulation (EU) No 596/2014.
vii.	Confirmation of consent in accordance with Article 3(4)(e) of Delegated Regulation (EU) No xx/xx [RTS on market soundings]	Record of the information about the consent of the person receiving the market sounding to proceed with the market sounding (request and reply).
viii.	Disclosure of information in accordance with Article 3(4)(f) of Delegated Regulation (EU) No xx/xx [RTS on market soundings]	Description of the information disclosed for the purposes of the market sounding.