
Bathurst Resources Limited
CN 4382538

3.9 Continuous Disclosure Policy



Bathurst Resources Limited (the ‘Company’)

Continuous Disclosure Policy

1. Background	4
2. Definitions	4
3. Continuous Disclosure	5
4. The Law	6
5. The Process	6
6. Market speculation, rumours and trading halts	8
7. Other external communications	9
8. Informing Employees	10
9. Consequences of breach	10
10. Compliance with Policy	10
11. Questions	10
12. Review and changes	11
Schedule – Types of Material Information	11

1. Background

1.1 Continuous disclosure of Material Information

One of the most significant obligations imposed on publicly listed companies is the requirement continuously to disclose Material Information to the market (through relevant stock exchanges). This is not a discretionary obligation – it is mandatory.

The Company is registered in New Zealand and listed on the ASX and is therefore obliged to comply with the continuous disclosure obligations under the Companies Act 1993 (NZ) (Companies Act) and the Australian Securities Exchange Listing Rules (ASX Listing Rules).

This policy sets out the procedures and processes implemented to ensure it complies with these obligations.

1.2 Purpose

The purpose of this Policy is to:

- (a) ensure compliance with the continuous disclosure obligations under the regulations and regulatory bodies listed above and ensure accountability at a senior executive level for that compliance;
- (b) ensure that all Directors and Employees are aware of the continuous disclosure obligations; and
- (c) implement a procedure for:
 - (i) the central collection of all information that is, or may be, Material Information;
 - (ii) the assessment of whether that information must be disclosed the stock exchange;
 - (iii) the release to the market of information determined to be Material Information requiring disclosure; and
 - (iv) responding to any queries from the stock exchange; and
- (d) minimise the risk of selective or inadvertent disclosure of Material Information by establishing rules for external communications, such as analyst briefings.

2. Definitions

In this Policy:

ASX means the Australian Securities Exchange.

Board means the board of directors of the Company.

Employees means any person who is employed or engaged by any member of the Company, whether as an employee or independent contractor (and includes secondees).

Listing Rules means the Listing Rules of the ASX, as amended from time to time.

Material Information means information that a reasonable person would expect to have a material effect on the price or value of the Company's Shares.

Shares means ordinary shares issued by the Company.

3. Continuous Disclosure

3.1 Continuous disclosure obligation

ASX Guidance Note 8 Continuous Disclosure: Listing Rules 3.1-3.1B and the ASX Corporate Governance Principles and Recommendations contains the continuous disclosure obligations and best practice principles and is regarded as central to the orderly conduct and integrity of the relevant markets.

When the Company becomes aware of any Material Information concerning it that: -

- (a) a reasonable person would expect to be disclosed; or
- (b) the information is not confidential and such confidentiality has not been breached,

it must immediately release the information to the ASX subject to the exceptions outlined in the relevant Listing Rules.

3.2 The meaning of 'immediately'

'Immediately' should not be read as meaning 'instantaneously', but rather as meaning 'promptly and without delay'. Doing something 'promptly and without delay' means doing it as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

3.3 Meaning of Confidential

Confidential means secret. The information will be confidential if: -

- (i) it is known to only a limited number of people;
- (ii) the people who know the information understand that it is to be treated in confidence and only to be used for permitted purposes; and
- (iii) those people abide by that understanding.

Whether information has the quality of being confidential is a question of fact. The ASX may consider that information has ceased to be confidential if the information becomes known either selectively or generally. For example, where there is a rumour circulating or media comments and they are reasonably specific and credible, or a sudden and significant movement in the market price or traded volume of the Company's securities that cannot be explained by other events or circumstances, this will generally indicate that confidentiality has been lost. It is therefore important that all Directors, Employees and advisers comply with their duties to maintain the confidentiality of Material Information. Directors and Employees must also ensure that any third parties (e.g. the counterparty to a proposed transaction and advisers) to whom Material Information needs to be disclosed are aware of the confidential status of the information and are bound by appropriate obligations of confidence.

4. The Law

4.1 Compliance with the Law

Failure to comply with this Policy may lead to a breach of applicable legislation or the Listing Rules. Breaches of this Policy may lead to disciplinary action being taken, including dismissal in serious cases. This may also result in criminal and civil liabilities to the Company and/or criminal and personal liabilities for Directors and Employees.

4.2 Third party compensation

The Company, or any individual (including any Director or Employee) who is involved in the breach, may also be ordered by a court to pay compensation to any third party who incurs a loss as a result of a breach of the Company's continuous disclosure obligations.

5. The Process

5.1 Responsibilities of all Directors and Employees

All Directors and Employees must immediately disclose to the Company Secretary or the General Manager Corporate Relations full details of:

- (a) any information that comes to their attention that they believe may be Material Information; and
- (b) any issues that could develop into Material Information (unless they are satisfied that the Board is already aware of the information). They must do so even if they are unsure whether particular information is Material Information or they believe that the information may fall within the exceptions from immediate disclosure referred to in the Listing Rules. Examples of information that may be Material Information are set out in the Schedule.

5.2 Identification of Material Information

All general managers, managers and business unit heads must keep up to date with all matters within their areas of responsibility which may become material to the price or value of the Company's Shares. Each general manager, manager and business unit head must implement appropriate reporting processes within their business area or unit to ensure that any Material Information relating to their area of responsibility is reported to them.

Continuous disclosure will be a standing agenda item at every Board and executive meeting. These meetings are appropriate forums for discussing whether and at what stage commercial affairs may need to be made public.

5.3 Approval of ASX announcements

- (a) The disclosure (including the form and content of the relevant announcement) of any Material Information to ASX must be approved:
 - (i) by the Chief Executive Officer and the Chairman or, in his absence, the Chairman's alternate or, if none of them are available when the announcement

- is required to be made to comply with the Company's continuous disclosure obligations, the Company Secretary; or
- (ii) where so required by paragraph 5.3(b), by the Board.
- (b) Where a proposed announcement includes Material Information relating to any of the following matters:
- (i) a significant upgrade or downgrade in profit forecast or guidance;
 - (ii) dividend policy or determination of a dividend;
 - (iii) half year or yearly results (including preliminary yearly results);
 - (iv) a significant transaction or event (such as a takeover, merger, acquisition, divestment or scheme of arrangement that is material in the context of the Company);
 - (v) a company-transforming event; and
 - (vi) any other matter that the Chairman or the Board has determined (or that falls within a class of matters that the Chairman or the Board has determined) to be of fundamental significance to the Company and therefore subject to this paragraph,

the Board must approve the form and content of the announcement unless paragraph 5.3 (c) provides otherwise.

- (c) Board approval of a proposed announcement is not required where:
- (i) the Board or the Chairman has determined that Board approval is not required in relation to the subject matter of the announcement or to announcements of the same class; or
 - (ii) the announcement must immediately be released to the market in order to comply with the Company's continuous disclosure obligations under the Listing Rules. In these circumstances, all reasonable efforts must be made by the Chief Executive Officer (or, in his or her absence, the Company Secretary) to have the announcement urgently considered and approved by the Board prior to release to the market. If this is not possible, the announcement must be approved in accordance with the usual requirements in paragraph 5.3 (a).
- (d) All announcements relating to Material Information should:
- (i) be made in a timely manner and without delay;
 - (ii) be factual, clear and balanced;
 - (iii) not omit material information; and
 - (iv) be expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- (e) The Company Secretary is authorised to approve and lodge announcements of an administrative or routine nature, including (without limitation) announcements containing information required by Appendices 3B, 3X, 3Y or 3Z of the ASX Listing Rules.

5.4 Public release of disclosed information

- (a) The Company will publicly release all information disclosed to the ASX under this Policy by ensuring that it is accessible from its website.

- (b) Before Material Information is publicly released, the Company Secretary or his or her delegate must confirm that the Company has received confirmation from the ASX that the information has been released to the market.

5.5 Correcting and updating information

If it becomes apparent that information released to the market under this Policy is or has become materially incorrect due to subsequent information, the matter must be referred to the Chairman or Company Secretary for determination of whether an announcement needs to be released correcting or updating the relevant statement.

5.6 Company Secretary's responsibilities

- (a) The Board has appointed the Company Secretary as the person primarily responsible for communication with the ASX in relation to Listing Rule matters.
- (b) The Company Secretary (or their delegate) must distribute a copy of all ASX announcements containing Material Information to all Directors promptly after lodgement.
- (c) The Company Secretary must ensure that the Company keeps a file containing:
 - (i) a copy of all information lodged with the ASX for release to the market;
 - (ii) a record of all communications with the ASX; and
 - (iii) where potentially Material Information is not disclosed because of a decision by the Board under this Policy that the exception in the Listing Rules applies or that the information is not Material Information, a summary record of the reasons for that decision.

6. Market speculation, rumours and trading halts

6.1 False markets, market speculation and rumours

- (a) The Company Secretary must monitor movements in the price or trading of the Company's Shares so as to identify any circumstances where a false market may have emerged in the Company's Shares.
- (b) As a general policy, the Company does not respond to market speculation or rumours. However, the Chief Executive Officer or the Chairman may authorise the Company to make a statement in response to market speculation or rumours if:
 - (i) the Board considers that the Company is obliged at that time to make a statement to the market about a particular matter; or
 - (ii) ASX asks for information, to prevent or correct a false market occurring in the Company's Shares.
- (c) If ASX asks the Company to give it information to correct or prevent a false market, the Company Secretary is responsible for giving the information to the relevant stock exchange after obtaining any necessary approval under paragraph 5.3 (a)

6.2 Trading halts

- (a) If the markets are or will be trading at any time after the Company becomes obliged to give market sensitive information to the relevant stock exchange and before it can give an announcement with that information to the stock exchange for release to the market, the Company should consider carefully whether it is appropriate to request a trading halt or, in an exceptional case, a voluntary suspension.
- (b) A trading halt may be necessary in the following scenarios:
- (i) there are indications that the information may have leaked ahead of the announcement and it is having, or (where the market is not trading) is likely when the market resumes trading to have, a material effect on the market price or traded volumes of the Company's securities;
 - (ii) the Company has been asked by the stock exchange to provide information to correct or prevent a false market; or
 - (iii) the information is especially damaging and likely to cause a significant fall in the market price of the Company's securities, and in each such scenario: -
 - where the market is trading, the entity is not in a position to give an announcement to the stock exchange straight away; or
 - where the market is not trading, the entity will not be in a position to give an announcement to the stock exchange before trading next resumes.
- (c) Any request for a trading halt or suspension must be approved in advance by the Chief Executive Officer or the Chairman, or, in his absence, the Chairman's alternate or, in their absence, the Company Secretary. If the time required to obtain such approval is likely to jeopardise the Company's ability to manage its continuous disclosure obligations, management may request the trading halt and obtain approval retrospectively.
- (d) The Company Secretary (or his or her delegate) is responsible for making any request to the ASX for a trading halt or suspension.

7. Other external communications

7.1 Authorised spokespersons

- (a) The Board has authorised the following persons to speak on behalf of the Company to investors, stockbrokers, stockbroking analysts and the media:
- (i) the Chairman
 - (ii) the Chief Executive Officer
- (b) Those persons may only discuss and clarify information that the Company has publicly released and must not disclose or comment on Material Information that has not been released to the market.
- (c) No other Directors or Employees are authorised to communicate with investors, stockbrokers, stockbroking analysts or the media on behalf of the Company unless previously authorised by the Chairman or the Chief Executive Officer to do so in any particular case.

- (d) If any other Director or Employee is asked to comment by an investor, stockbroker, stockbroking analyst or journalist in relation to any matter concerning the Company they must say that they are not authorised to speak on behalf of the Company and refer the investor, stockbroker, analyst or journalist to the Chief Executive Officer.
- (e) Before any media release can be issued, the Chair and the CEO must review it and (if required or thought appropriate) ASX and confirm that the Company has received confirmation that the information in the media release has been released to the market.

7.2 Briefings with investors, brokers, analysts or the media

No Material Information may be disclosed at or during any briefing or discussion with any investor, stockbroker, stockbroking analyst or journalist, including in response to any question raised at the briefing, unless that information has previously been disclosed and the Company has received confirmation that the information has been released to the market.

7.3 No embargo of information or 'off the record' discussions

The Company will not provide any information that is potentially Material Information to external parties (for example, to analysts or journalists) under an embargo arrangement, or to the media or any other external party in any 'off the record' discussions.

8. Informing Employees

- (a) This Policy will be made available to Directors and Employees to help them understand the Company's continuous disclosure obligations, their individual reporting responsibilities and the need to keep the Company's information confidential.
- (b) The Company's Share Trading Policy will also be made available to Directors and Employees. That policy also relates to their obligations when in possession of Material Information.
- (c) All Directors and Employees should familiarise themselves with their responsibilities under this Policy and the Company's Share Trading Policy.

9. Consequences of breach

If an Employee breaches this Policy, he or she may face disciplinary action, including dismissal in serious cases. Breach of this Policy may also result in a contravention of the Company's continuous disclosure obligations, exposing the Company and any individual (including any Employee or Director) involved in the contravention to potential criminal and civil liability (see paragraph 4.1 of this Policy).

10. Compliance with Policy

The Board may require the Company's internal and/or external auditors to audit and report on compliance with this Policy.

11. Questions

Any questions relating to the Company's continuous disclosure obligations or the interpretation, application or enforcement of this Policy should be forwarded to the Company Secretary.

12. Review and changes

- (a) The Board will review this Policy as often as it considers necessary and make any changes it considers appropriate.
- (b) The Board may change this Policy from time to time by resolution.

Schedule – Types of Material Information

Examples of information which may be Material Information requiring disclosure include (but are not limited to) information about any of the following:

- (a) a material change in the Company's financial forecasts or expectations – for example, where earnings are expected to differ materially from published forecasts or guidance, market expectations or consensus, or the results for the previous corresponding period. As a guide, a variation between 5-10% or more may be considered material;
- (b) a determination or declaration of a dividend, or a decision that a dividend will not be paid;
- (c) the making of a share or debt issue and the under or over subscription of that issue;
- (d) giving or receiving a notice of intention to make a takeover;
- (e) a proposed takeover, merger, acquisition, divestment or scheme of arrangement;
- (f) the formation or termination of a joint venture;
- (g) a proposed capital reorganisation (e.g. capital reduction) or share buy-back;
- (h) the threat, commencement, settlement or conclusion of any litigation, claim or regulatory proceedings;
- (i) the entry into, or termination of, a major contract with a supplier or customer;
- (j) the purchase or sale of a significant asset. As a guide, an asset would normally be significant if the consideration payable or receivable for the asset represents at least 5% of the written down value of the Company's consolidated assets, but may be significant in a particular case even if it represents a smaller amount of that value;

- (k) changes (or proposed changes) to the Board, the Chief Executive Officer or another senior executive or the Company's auditor;
- (l) the health or capacity of any Non-Executive Director, the Chief Executive Officer or other senior executive;
- (m) in the case of appointment of a new Chief Executive Officer, the key terms and conditions of the relevant contract (including, for example, the key elements of remuneration);
- (n) a material change in an accounting policy adopted by the Company;
- (o) material related party agreements, including agreements between the Company (or a related party or subsidiary) and a Director (or related party of the Director);
- (p) the occurrence or threat of industrial or strike action;
- (q) environmental incidents, natural disasters or accidents that may have a material effect on the Company's business or operations;
- (r) material decisions of Australian or overseas regulatory authorities in relation to the Company's business;
- (s) information about beneficial ownership of the Company Shares obtained under relevant legislation;
- (t) change of significant investors' attitudes to investment in the Company;
- (u) any rating (or change to a rating) applied by a rating agency; and
- (v) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by any entity in the Company.

This is not an exhaustive list. There are many other matters which may give rise to Material Information. Directors and Employees with any questions on whether particular information is material must contact the Company Secretary or Chair.

Adopted: October 2017

Reviewed: October 2017