
Bathurst Resources Limited

CN 4382538

3.9 Continuous Disclosure Policy

Continuous disclosure policy

Contents

Background.....	3
Purpose.....	3
Policy.....	3
Exceptions.....	3
When is information market sensitive?.....	4
Examples of potential market sensitive information.....	4
How immediate is immediate?.....	4
Meaning of confidential.....	4
Trading halts.....	5
Guidelines of content of announcement.....	5
Responsibilities of directors and employees.....	5
Identification of market sensitive information.....	6
Penalties.....	6
Approval of ASX announcements.....	6
Public release of disclosed information.....	6
Correcting and updating information.....	7
Company secretary's responsibilities.....	7
False markets, market speculation and rumours.....	7
Other external communications.....	7
Authorised spokespersons.....	7
No embargo of information or 'off the record' discussions.....	8
Questions.....	8
Review and changes.....	8

Background

One of the most significant obligations imposed on publicly listed companies is the requirement to continuously disclose market sensitive information to the market.

Bathurst Resources Limited (“Bathurst”) is registered in New Zealand, listed on the ASX, and obliged to comply with the continuous disclosure obligations under the New Zealand Companies Act 1993 (“Companies Act”) and the Australian Securities Exchange Listing Rules (“ASX Listing Rules”).

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

Purpose

The purpose of this policy is to:

- (a) ensure compliance with the Companies Act and ASX Listing Rules’ continuous disclosure obligations 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 on 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.
- (d) minimise the risk of selective or inadvertent disclosure of material information by establishing rules for external communications, such as analyst briefings.

Policy

Bathurst adopts the ASX Listing Rules 3.1-3.1B with regards to formulating its continuous disclosure obligations, as follows:

Once Bathurst 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.

Exceptions

Exceptions to the policy are in instances where each of the following applies:

- one or more of the following five situations apply:
 - 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
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

- a reasonable person would not expect the information to be disclosed.

When is information market sensitive?

Under the ASX Listing Rules, a reasonable person is taken to expect information to have a material effect on the price or value of an entity's securities if the information "would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of" those securities.

This is hard to apply in practice as it is a subjective assessment. If a situation is hard to assess as whether it meets the market sensitivity threshold, two helpful questions are:

- i. Would this information influence my decision to buy or sell securities in the entity at their current market price?
- ii. Would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

If the answer to either of the above is yes, this may suggest that the matter should be considered to be market sensitive.

It is also important to look at the information in context rather than isolation.

Examples of potential market sensitive information

- a transaction that will lead to a significant change in the nature or scale of the entity's activities;
- a material mineral or hydrocarbon discovery;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material law suit;
- the fact that the entity's earnings will be materially different from market expectations;
- the appointment of a liquidator, administrator or receiver;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- under subscriptions or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under Listing Rule 3.10.3); and
- giving or receiving a notice of intention to make a takeover.

How immediate is immediate?

'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).

Meaning of confidential

The market sensitive 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 is 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 Bathurst's securities that cannot be explained by other events or circumstances, this will generally indicate that confidentiality has been lost.

It is important that all directors, employees and advisers comply with their duties to maintain the confidentiality of the market sensitive information.

Trading halts

If there is a delay between when Bathurst is obliged to make a ASX Listing Rule 3.1 disclosure and when Bathurst is able to make the disclosure, a trading halt or, in an exceptional case, a voluntary suspension can be considered.

However as a trading halt can only last for 2 days, this should only be considered in cases where it is expected that the disclosure will be able to be made within a 48 hour period.

A voluntary suspension is generally only suitable where there has been a trading halt and the disclosure issues have not been able to be resolved.

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 Bathurst's ability to manage its continuous disclosure obligations, management may request the trading halt and obtain approval retrospectively.

The Company Secretary (or their delegate) is responsible for making any request to the ASX for a trading halt or suspension.

Guidelines of content of announcement

Wherever possible, an announcement under ASX Listing Rule 3.1 should contain sufficient detail for investors or their professional advisors to understand its ramifications and to assess its impact on the price or value of Bathurst's securities:

Market sensitive announcements should be accurate, complete, and not misleading. If hyperlinks are used and the documents being referenced have not previously been lodged on the ASX, the announcement itself should contain sufficient detail about the material contents of those documents for investors to determine whether they need to read them.

Specific examples of information to include for a significant acquisition or disposal, or signing of a market sensitive contract with a customer, are contained in Guidance Note 8 of the ASX Listing Rules.

Responsibilities of directors and employees

All directors and employees must immediately disclose to the Company Secretary, Chief Executive Officer, or the General Manager Commercial full details of:

- (a) any information that comes to their attention that they believe may be market sensitive; and
- (b) any issues that could develop into market sensitive information.

They must do so even if they are unsure whether particular information is market sensitive information, or they believe that the information may fall within the exceptions from immediate disclosure referred to in the Listing Rules.

Identification of market sensitive information

All managers must keep up to date with all matters within their areas of responsibility which may become material to the price or value of the Bathurst's shares. Managers must implement appropriate reporting processes within their business area or unit to ensure that any market sensitive 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.

Penalties

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 Bathurst and/or criminal and personal liabilities for directors and employees.

Bathurst, 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 Bathurst's continuous disclosure obligations.

Approval of ASX announcements

As a general rule, all ASX announcements must be reviewed and approved by the Board before they are released. These include:

- all financial related disclosures, including statutory reporting requirements and the ASX quarterly reports.
- All investor relation presentations.
- Any announcement made under the continuous disclosure policy.
- Any other matter that is considered significant or material to Bathurst.

In a situation where the announcement must immediately be released to the market in order to comply with the continuous disclosure obligations under the Listing Rules, 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.

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, 3G, 3X, 3Y or 3Z of the ASX Listing Rules.

For any ASX announcements that are not reviewed and approved by the Board prior to their release, these will be provided to the Board promptly after their release.

Public release of disclosed information

Bathurst will publicly release all information disclosed to the ASX under this policy by ensuring that it is accessible from its website, after confirmation has been received from the ASX that the information has been released to the market.

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.

Company secretary's responsibilities

The Board has appointed the Company Secretary as the person primarily responsible for communication with the ASX in relation to Listing Rule matters.

The Company Secretary (or their delegate) must distribute a copy of all ASX announcements containing Material Information to all Directors promptly after lodgement.

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 market sensitive 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 market sensitive information, a summary record of the reasons for that decision.

False markets, market speculation and rumours

As a general policy, Bathurst does not respond to market speculation or rumours. However, the Chief Executive Officer or the Chairman may authorise a statement in response to market speculation or rumours if:

- (i) the Board considers that Bathurst 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.

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

Other external communications

Authorised spokespersons

The Board has authorised the following persons to speak on behalf of Bathurst to investors, stockbrokers, stockbroking analysts and the media:

- (i) the Chairman;
- (ii) the Chief Executive Officer;
- (iii) the Chief Financial Officer; and
- (iv) Investor relations advisor.

Those persons may only discuss and clarify information that Bathurst has publicly released, and must not disclose or comment on market sensitive that has not been released to the market.

No other persons are authorised to communicate with investors, stockbrokers, stockbroking analysts or the media on behalf of Bathurst unless previously authorised by the Chairman or the Chief Executive Officer.

No embargo of information or 'off the record' discussions

Bathurst will not provide any information that is potentially market sensitive 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.

Questions

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

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.

Adopted: October 2017

Reviewed: January 2021