

# AEON METALS LIMITED

## CONTINUOUS DISCLOSURE

### INTRODUCTION

1. These guidelines have been adopted by the Board of Aeon Metals Limited ("the Company") to assist Directors and staff to comply with the spirit as well as the letter of the continuous disclosure laws.
2. These Guidelines address the following matters:
  - the law;
  - general procedures for continuous disclosure reporting;
  - specific issues in relation to continuous disclosure:
    - company spokespersons and media enquiries
    - private briefings/road shows;
    - review of draft analysts' reports;
    - use of the Company's website; and
    - Australian Stock Exchange ("ASX") queries/market rumours.
  - amendment of these Guidelines.

### THE LAW

3. The Company must comply with the law regarding continuous disclosure.
4. The general continuous disclosure rule is contained in ASX Listing Rule 3.1. In effect, the Company is obliged (subject to specific exceptions) to advise the ASX of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.
5. Section 1001A of the Corporations Act makes a failure to comply with Listing Rule 3.1 an offence under the Corporations Act if the failure is intentional or reckless.
6. The ASX has issued two sets of guidance notes to assist public listed companies in complying with Listing Rule 3.1.
7. The Australian Securities and Investments Commission ("ASIC") has also issued a set of guidance principles to assist companies in complying with continuous disclosure obligations.
8. The two sets of guidance notes/principles referred to in paragraphs 6 and 7 above ("ASX/ASIC Guidance Notes") do not have the force of law. However, the Company should comply with the ASX/ASIC Guidance Notes as far as practicable.

## **GENERAL PROCEDURES FOR CONTINUOUS DISCLOSURE REPORTING**

9. The Company Secretary shall oversee and administer all continuous disclosure procedures relating to the Company. Accordingly, if any member of staff considers that a matter may be required to be disclosed to the ASX, that staff member must forthwith report the matter to their manager, the Chairman or the Chief Executive Officer ("CEO"). If considered appropriate, the manager, the Chairman or the CEO must immediately contact the Company Secretary (or their delegate) to advise of the details of the matter.
10. The Company Secretary must consider each matter raised as potentially requiring disclosure to the ASX. The Company Secretary may, where appropriate, seek external legal advice on whether a particular matter requires disclosure to the ASX.
11. The Company Secretary will, where appropriate, discuss matters of continuous disclosure with the Chairman and the CEO of the Company. As a general rule, no announcement to the ASX is to be made without the approval of the Chairman or CEO, except for announcements of a procedural nature. Where the Chairman or CEO is not available, the Company Secretary must make reasonable endeavours to contact another director of the Board prior to any announcement and seek their approval to that announcement. In matters of urgency and where all attempts to contact directors have been exhausted, the Company Secretary may make announcements to the ASX without consultation with the Chairman or CEO.
12. All continuous disclosure reporting to the ASX is to be made through the Company Secretary's office and in compliance with the Company Announcements Platform facility under the ASX Listing Rules. In effect, this means all announcements are to be lodged by using ASX on-line, unless this facility is not available at that time. If ASX on-line is not available, the announcements may be faxed to the ASX.
13. The Company Secretary must ensure that they or one of their delegates are available during normal business hours to oversee the disclosure process with the ASX.
14. The Company's spokespersons must not disclose the subject matter of the ASX announcement to the media or any other members of the public until the Company has received an acknowledgement from the ASX of receipt of the announcement (this is a return email or, if faxed, a separate fax from the ASX acknowledging receipt and not the fax machine generated acknowledgement).
15. The Company Secretary shall report to the Board at its Board meetings on the status of announcements made to the ASX.
16. The Company Secretary has the responsibility of raising the awareness of and promoting these Guidelines within the Company.

## **SPECIFIC ISSUES IN RELATION TO CONTINUOUS DISCLOSURE**

### **17. Company Spokesperson and Media Enquiries**

- (a) The Company shall keep to a minimum the number of spokespersons who have authority to speak on behalf of the Company.
- (b) In regard to queries from the media, the primary spokesperson for the Company is the Chairman or CEO, assisted where appropriate by the Company Secretary.
- (c) The Chairman or CEO are the primary spokespersons in responding to enquiries from institutional and other large shareholders and from stockbrokers and analysts.
- (d) The Chairman, CEO, and Company Secretary shall each take responsibility to ensure that they are kept up to date with the status of public disclosure of information relating to the Company. In addition, the Company Secretary will ensure that copies of the following documents are distributed on a timely basis to the Chairman, CEO and to the Board:
  - the Company's ASX announcements;
  - major media articles relating to the Company;
  - major analysts' reports on the Company;
  - any other relevant materials.
- (e) This Guideline refers to "primary spokesperson". Where that spokesperson is not available to answer any particular enquiry, then one of the other of the Chairman, CEO or Company Secretary shall take on the responsibility for that enquiry as appropriate.

### **18. Private Briefings/Roadshows**

- (a) Private briefings to analysts/institutions/stockbrokers are encouraged by the Company to enhance a greater understanding of the Company. However, these private briefings must not involve the disclosure of price-sensitive information. If any new information is provided in the presentation, a copy must be lodged with the ASX prior to that meeting.
- (b) If price-sensitive information is inadvertently disclosed at a private briefing, then the information must be announced to the ASX as soon as practicable.
- (c) If an analyst asks a question at a private briefing which touches on a price-sensitive area, then the Company spokesperson can only use publicly available information in his answer. Where this is not possible, then the spokesperson should decline to answer the questions or take it on notice and answer it after a general disclosure to the ASX has been made.

- (d) Where appropriate, the Company spokesperson should conduct an internal debriefing procedure after every private briefing to ensure that price-sensitive information has not been inadvertently disclosed.

**19. Review of Draft Analysts' Reports**

- (a) The Company may sometimes be requested to review draft analysts' reports on the Company prior to publication. These draft reports may contain financial projections.
- (b) Any review of such draft reports by officers of the Company will be restricted to:
- i. Amending factual errors; and/or
  - ii. Reviewing underlying assumptions.
- (c) Under no circumstances should the Company officer expressly or impliedly approve or disapprove the financial projections outside the information that is publicly available.

**20. Use of the Company's Website**

- (a) The Company should use its website as much as practicable to give the public access to:
- recent Annual Report and half and full year financial statements.
  - announcements to the ASX (except announcements of a procedural nature that have no material effect on the Company). These may include presentations used to brief analysts.
  - any other information considered appropriate.
- (b) The Company Secretary will ensure that no inappropriate information is placed on the website.
- (c) Access to the website by investors or potential investors should be made as simple as possible. In particular, no password will be required to access this information.

**21. ASX Queries/Market Rumours**

- (a) Any information relating to market rumours or leaks relating to the Company must be advised to the Company Secretary as soon as possible. The Company Secretary will then take steps to ascertain as far as practicable the veracity of the leak or rumour and the degree that the leak or rumour exists in the market place.
- (b) The Company Secretary must consult with the Chairman and CEO in assessing whether it is appropriate for the Company to respond to the leak or rumour. If considered appropriate, the leak or rumour will be responded to by the Company through an announcement to the ASX.

- (c) If the ASX verbally queries the Company on a leak or rumour, the Company Secretary will forthwith advise the Chairman and CEO of the query. If the ASX sends a formal written request to explain a leak or rumour, then the Company Secretary will forthwith copy that request to all directors.
- (d) The Chairman and CEO, in consultation with the Company Secretary and, where appropriate, other directors will oversee the response to an ASX enquiry. Given that such enquiries usually require a quick response, some flexibility is needed in this guideline to ensure a timely response is provided to the ASX.

#### **AMENDMENT OF THESE GUIDELINES**

- 22. These guidelines have been adopted by the Board of Aeon Metals Limited. Any amendment to these guidelines can only be approved by the Board.
- 23. The Company Secretary has the responsibility of reviewing these guidelines on an annual basis to ensure compliance with the law and corporate governance best practice.