

## CONTINUOUS DISCLOSURE POLICY

<b>Purpose</b>	<i>The key issue that is addressed by this policy is that there is an obligation on the Company to disclose certain information. If failure to disclose information that should have been disclosed is an intentional or reckless omission then the contravention is a criminal offence, potentially by the individuals involved as well as the Company.</i>
<b>Scope of policy</b>	<i>Applies to all communication to external parties of information relating to Chesser Resources Limited and its subsidiaries</i>
<b>Guiding principle</b>	<i>Information which may affect the price or value of its securities or influence decisions taken by investors to buy or sell its securities must be disclosed publicly in a timely manner.</i>
<b>Related policies</b>	<i>Code of Conduct, Securities Trading Policy</i>

### 1 Purpose

The Company's disclosure policy and procedures are designed to comply with all applicable laws and regulations. The Company is committed to:

- (a) promoting investor confidence and ensuring that shareholders and the market are provided with timely and balanced disclosure of all material matters concerning the Company;
- (b) ensuring the Company complies with the continuous disclosure obligations contained in the ASX Listing Rules and the disclosure requirements under the Corporations Act; and
- (c) ensuring that all shareholders have equal and timely access to externally available information issued by the Company.

In this context, the legitimate information needs of investors are balanced with the Company's need to retain confidentiality of commercially sensitive or proprietary information.

### 2 Disclosure Principles

Chesser will immediately notify the share market, promptly and without delay, of any material information concerning the Company. Material information is any information that:

- (a) Is not generally available; and
- (b) a reasonable investor would expect to have a material effect on the price of the Company's securities or which would, or would be likely to, influence a reasonable investor in making an investment decision in relation to the Company.

This principle does not apply to material information to which each of the following applies:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential; and
- (c) one or more of the following conditions applies:
  - (i) it would be a breach of 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 the internal management purposes of the entity;
  - (v) the information is a trade secret.

It is not possible to establish fixed rules for the type of information that might be material but some examples of events which may actually or potentially be material are:

- (a) Major changes in the current or forecast financial position of the Company;
- (b) The acquisition or disposal of exploration tenements;
- (c) Significant exploration results;
- (d) New or revised mineral resource or ore reserve estimates;
- (e) Major safety or environmental incidents significantly impacting on the business;
- (f) Government decisions, or proposed decisions that are likely to be passed, that would significantly impact the Company's operations; and
- (g) Material litigation, breach of contract or breach of statutory compliance matters.

### **3 Guidelines for Employees**

All employees who become aware of potentially material information which they reasonably consider may not be known to the CEO or Board must immediately inform the Chairman, Managing Director or Company Secretary of that information. Employees are encouraged and requested to consider carefully whether information in their possession might fall into this category, and to seek the guidance of the Managing Director or the Company Secretary if they are in any doubt.

No employee may respond to queries from the general media or analysts without the authority of the Managing Director, and all such queries should immediately be referred to the Managing Director, or Company Secretary.

### **4 Authorities and Protocols**

#### **4.1. Deciding on Disclosure**

Upon becoming aware of any information that may be considered to be material information, the Managing Director & CEO and the Company Secretary will jointly:

- (a) Review the information and take whatever steps are necessary to verify its accuracy;
- (b) Assess, in line with the authorities granted to them by the Board, and where necessary in consultation with the Chairman or the Board itself, whether any of the information is required to be disclosed externally; and
- (c) Where disclosure is required, co-ordinate the actual form of disclosure, including verifying the accuracy of information contained within it, consulting where necessary with the Chairman or the Board itself, ensuring that any confidential information is properly safeguarded and not released prematurely, subject always to the obligations at law to make announcements in a timely fashion.

In the absence of either the Managing Director or the Company Secretary, the other of them will be responsible for the implementation of the guidelines established above.

## **4.2. Approval of release of information**

The Directors and officers of the Company with the authority to disclose information publicly are:

- (a) Chairman of the Board
- (b) Managing Director
- (c) Company Secretary

No other employee is to disclose material or commercially sensitive information about the Company to external parties (media, analysts, shareholders, potential investors, etc) without authorisation from the Chairman or the Managing Director.

Releases which relate to price sensitive information require the approval of the majority of the Board provided that, if it is not reasonably practicable to obtain the approval of the majority of the Board (having regard to the availability of directors and so as not to jeopardise compliance with ASX Listing Rule 3.1 by causing undue delay in notifying the ASX), the release may be authorised by the Chairman of the Board, or in his absence, the Chairman of the Audit, Risk and Compliance Committee.

## **4.3. Oversight**

The Company Secretary has been assigned responsibility for the oversight of the Company's disclosure policy and actions.

All queries in relation to this policy should be made, in the first instance, to the Company Secretary.

The Company Secretary is responsible for periodic reports to the Board on the operation and effectiveness of the policy.

## **5 Review of draft analyst reports and models**

Any requests for the Company to review an analysts' financial model or draft research report should be directed to the Chief Financial Officer. When reviewing analysts' financial models or draft research reports, the Company will review for factual content but will not disclose to the analyst any information which has not previously been disclosed to the market.

When reviewing an analyst's conclusions, either general or financial, the Company may question assumptions that lead the analyst to draw conclusions but not the conclusions themselves.

The Company will make it clear to analysts that the Company's comments on factual information or assumptions in their reports, and equally the Company's decision to withhold comments, do not constitute an explicit, implicit or tacit endorsement by the company of the report in total or its conclusions.

## **6 One-on-one meetings**

Only people authorised by the Board, the Chairman or the Managing Director may hold one-on-one meetings with journalists or analysts.

In any one-on-one meetings (whether with journalists, analysts or otherwise), the Company will only discuss information that is in the public domain or information which may not be in the public domain but which is not price sensitive i.e. where subsequent formal disclosure is not required.

## **7 Responding to market rumours**

Any request to clarify or comment on a market rumour must be referred to the Managing Director.

As a general policy, the Company will not comment on market rumours or speculation unless specifically required to comply with its obligations under the ASX Listing Rules or the Corporations Act.

## **8 Duty to correct / update information**

If the Company discovers that a statement it has made is materially incorrect, or subsequent information renders it incorrect, the company will issue an announcement via the ASX to correct the statement.

The Company will maintain the accuracy of information that is generally made available to the market. This includes forward-looking statements. Accuracy will be maintained on a regular cycle consistent with the regularity with which the information is distributed e.g. annually, half yearly, quarterly.

## **9 Media**

Any media enquiries should be referred to the Managing Director or, in his absence, the Company Secretary.

All guidelines in this policy related to communication with analysts also apply to communication with media on any matter which may be considered to be material information.

## **10 Reviewing the policy**

This policy will be reviewed regularly and revised if circumstances warrant or more often as required by changes to ASX Listing Rules, the Corporations Act or other legally binding disclosure requirements.