

Continuous Disclosure Policy

1 Applicability

A reference to the Group in this policy is a reference to Asara Resources Ltd ABN 39 006 710 774 (**Company**) and each of its child entities.

This policy applies to each director, officer, employee and contractor of the Group (**you**).

All directors, officers, employees and contractors of the Group are provided with access to a copy of this policy via the Company's [website](#). Continuous disclosure training or awareness sessions will be held from time to time, as required.

2 Purpose

As the Company is listed on the Australian Securities Exchange (ASX) it is obliged to disclose certain information under a continuous disclosure regime to keep the market informed of events and developments as they occur and to the extent such events or information would be expected to have a material effect on the price or value of the Company's securities. The Company promotes timely and balanced disclosure of all material matters concerning the Company including its financial position, performance, ownership and governance. All investors should have the opportunity to have equal and timely access to such material information.

The purpose of this policy is to:

- a. Ensure and raise awareness of the Company's obligations under the continuous disclosure regime.
- b. Establish a process to ensure that information about the Company which may be market sensitive, and which may require disclosure is brought to the attention of the Responsible Officer in a timely manner and is kept confidential.
- c. Set out your obligations as a director, officer, employee or contractor of the Company to ensure that the Company complies with its continuous disclosure obligations under the law and listing rules.

The Company has adopted certain procedures to ensure that it complies with its continuous disclosure obligations and has appointed a Responsible Officer who is primarily responsible for ensuring that the Company complies with its continuous disclosure obligations.

The Responsible Officer is the Managing Director, and in that person's absence, the Company Secretary. In the event neither person is contactable when required, the matter should be referred to any director of the Company.

3 Legal requirements

The key disclosure requirement set out in ASX Listing Rule 3.1 is that:

"Once an entity 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."

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities. Information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities is referred to in this policy as **market sensitive information**.

4 Your role

As an employee of the Company, it is important that you immediately bring to the attention of the Responsible Officer any information of which you have become aware that may be market sensitive information. It is very important that you do not make a judgement yourself as to whether the information is market sensitive information – if you think it may be, tell the Responsible Officer.

The Responsible Officer (or in some cases the full Board, or the Chair and Managing Director jointly) is then responsible for determining whether or not that information needs to be disclosed to the market.

5 Examples of information that may be market sensitive

Examples of the types of information that could be market sensitive information

- a. a material mineral discovery;
- b. drilling results;
- c. exploration results;
- d. a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- e. a material acquisition or disposal;
- f. the granting or withdrawal of a material licence;
- g. becoming a plaintiff or defendant in a material lawsuit;
- h. the fact that the Company's earnings will be materially different from market expectations;
- i. the appointment of a liquidator, administrator or receiver;
- j. the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- k. under subscriptions or over subscriptions to an issue of securities;
- l. giving or receiving a notice of intention to make a takeover;
- m. any rating applied by a rating agency to the Company or its securities and any change to such a rating; or
- n. any actual or proposed change to the Company's capital structure for example, a share issue.

This list is not exhaustive and there are many other examples of information that could potentially be market sensitive information. For these purposes, "information" extends beyond matters of fact and includes matters of opinion and intention. It is not limited to information that is generated by, or sourced from within, the Company. Nor is it limited to information that is financial in character or that is measurable in financial terms.

6 Reporting and Disclosure Process

The Managing Director and Company Secretary are responsible for determining what information will be disclosed by the Company to ASX. The Managing Director is encouraged to consult with the Board, senior management and external advisers as they consider it necessary, including where there is doubt as to whether certain information should be disclosed.

The Company is committed to ensuring that announcements are made in a timely manner. The Managing Director, Company Secretary and relevant members of senior management are responsible for vetting the announcement to ensure that it is factual, does not omit any material information and is balanced and expressed in a clear and objective manner.

All ASX announcements must be approved by the Managing Director before they are announced, however Board approval may be required in respect of matters that are of significance to the Company.

Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of the Managing Director or the Board (where applicable). If the Managing Director, Chair or Board are unavailable to make a disclosure decision, the Company Secretary must take such steps as they determine necessary to comply with the Company's continuous disclosure obligations, including if necessary, liaising with ASX to request a trading halt or suspension from trading until the Managing Director, Chair or Board (where applicable) are available.

6.1 Trading Halts

In exceptional circumstances, it may be necessary for the Company to request a trading halt to maintain fair, orderly and informed trading in the Company's securities and to manage disclosure issues.

6.2 False Market

The Company recognizes it has an obligation to make disclosure if that is necessary to prevent a false share market being formed. The ASX interprets Listing Rule 3.1 as requiring the Company to make a clarifying statement or announcement to the ASX in circumstances where the Company becomes aware that media comment or speculation is affecting the price or volume of trading in the Company's securities.

If the Company has identified circumstances where a false market may have emerged in the Company's securities, the Company Secretary will, in consultation with the Managing Director and Chair (where relevant) determine whether an announcement, including a Trading Halt, should be made to ASX.

7 Briefing investors, analysts and the media

Company representatives must ensure that they do not communicate material that a reasonable person would expect to have a material effect on the Company's securities to an external party, except where that information has previously been released publicly through ASX.

Ahead of any new and substantive investor or analyst briefing, a copy of any presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).

The Company has appointed the Chair and the Managing Director as its Media Officer(s) and any other person authorised by the Board or the Media Officer(s) from time to time. Only the Media Officer(s) is authorised to speak to the media, analysts, brokers, shareholders and other external parties on behalf of the Company.

If you are requested to make a comment or answer a question from the media, an analyst, broker, shareholder or other external party, you must advise the person that you are not authorised to speak on behalf of the Company and refer the query to the Media Officer(s).

8 Confidentiality

Whilst the Company has a responsibility to disclose market sensitive information as described above, the Company is entitled to keep information confidential in some circumstances until it is appropriate to release it to ASX. For example, if the information concerns a transaction that is incomplete or a trade secret.

You owe obligations of confidentiality to the Company – this includes keeping confidential all information about the Company and its related companies to which you have access, and which is not already public. This includes, for example, any material transactions or negotiations the Company is involved in. You should immediately report to the Responsible Officer any instances where confidentiality of information has been or may be lost for any reason whatsoever.

You are reminded not to read confidential documents about the Company or its related companies in public places (eg. Airports, planes, public transport) or have confidential discussions about the Company or its related companies in places that you could be overheard by others (eg lifts, taxis, airports, planes, public transport).

You are also reminded that if confidential information is market sensitive information, it is “inside information” and you are prohibited from trading in the Company securities when you are in possession of such information. In addition, the Company has a Policy on Trading in the Company’s Securities which you should familiarise yourself with.

9 Consequences of breach

If there is a breach of this policy, the person who becomes aware of the breach must immediately notify the Responsible Officer. The Responsible Officer must then take such steps as are required to remedy the breach as soon as possible.

A person involved in a company's contravention of the continuous disclosure provisions can be held personally liable for the contravention. In addition, other penalties as prescribed under the Corporations Act 2001 (Cth) may be incurred by the Company. For these reasons, it is important that you take your responsibilities in relation to continuous disclosure seriously. If you have any questions about this policy or your obligations under it, you should talk to the Responsible Officer.

10 Review

The Board will review this policy from time to time and update it as required.