

## **CORPORATE GOVERNANCE CONTINUOUS DISCLOSURE POLICY**

This policy outlines the disclosure obligations of **Red Hill Minerals Limited** (the Company) as required under the Corporations Act 2001 and the Australian Securities Exchange (ASX) Listing Rules. The Company has in place written policies on information disclosure and relevant procedures for the preparation, verification and release of announcements and periodic corporate reports. The focus of these policies and procedures is on continuous disclosure compliance providing clear, concise and effective disclosure and improving access to information for investors.

The Company is committed to:

- (a) complying with the general and continuous disclosure principles contained in the Corporations Act and the ASX Listing Rules;
- (b) preventing the selective or inadvertent disclosure of material price sensitive information;
- (c) ensuring shareholders and the market are provided with full and timely information about the Company's activities;
- (d) ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

This policy is reviewed annually.

### **Material information**

In accordance with ASX Listing Rules 3.1, the Company must immediately notify the market (via an announcement to the ASX) once it becomes aware of any information concerning the Company which a reasonable person with experience in the industry in which the Company operates would expect to have a material effect on the price or value of the Company's securities.

The Corporations Act defines a material effect on price or value as being where 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, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities. Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the disclosure officers will assess the circumstances with appropriate senior executives and if necessary, seek external professional advice.

The Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the information in the course of the performance of his duties as a director or executive officer.

Refer to Schedule 1 for example of information or events that are likely to require disclosure.

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Information need not be disclosed if:

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

The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

### **Disclosure officers and authorised spokespersons**

The Executive Chairman and the Company Secretary are the Company's disclosure officers responsible for implementing and administering this policy. The disclosure officers are responsible for all communication with ASX, making decisions on what should be disclosed publicly under this policy, and providing guidance to directors and employees on disclosure requirements and procedures. In the absence of the Executive Chairman and Company Secretary, any matters regarding disclosure issues are to be referred to another member of the Board.

The Company's authorised spokespersons are the Executive Chairman and the Chief Executive Officer, and, in the case of ASX matters and shareholder queries, also the Company Secretary. In appropriate circumstances, the Executive Chairman may from time to time authorise other spokespersons on particular issues and those within their area of expertise.

No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.

### **Review and reporting of communications for disclosure**

Once the requirement to disclose information has been determined, the disclosure officers are the only persons authorised to release that information to the ASX, and must do so immediately. The disclosure officers will review all communications prepared for release to the market to ensure that they comply with the Company's obligations. Such communications may include media releases, analyst, investor or other presentations, prospectuses and other offer documents, and any other corporate publications.

All announcements and media releases must be:

- (a) prepared in compliance with ASX Listing Rules continuous disclosure requirements,
- (b) factual and not omit material information, and
- (c) expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions.

The Company's protocol in relation to the review and release of ASX announcements is:

- (a) all key announcements at the discretion of the Chief Executive Officer are to be circulated to and reviewed by all members of the Board,
- (b) all members of the Board are required to seek to provide the Chief Executive Officer (or in his/her absence, the Company Secretary) with verbal or written contribution of each key announcement, prior to its release. Where the urgency of the subject matter precludes reference to the full Board, an announcement within this category may be approved by the Directors who are available. It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of Board members,
- (c) any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct,
- (d) all members of the Board will receive copies of all material market announcements promptly after they have been made,
- (e) all information disclosed to the ASX in compliance with this policy to be promptly placed on the Company's website with the aim of making the information readily accessible to the widest audience,
- (f) no disclosable information is to be released to the general public until the Company has received formal confirmation of lodgement by the ASX,
- (g) the Company Secretary to maintain a copy of all announcements released.

### **Market speculation and rumours**

As a guiding principle, the Company has a "no comment" policy on market speculation and rumours, which must be observed by all employees. If the ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give the ASX information to correct or prevent a false market, the Company must immediately give that information to the ASX. This obligation arises even if the Company considers that an exception to continuous disclosure obligations applies.

### **Trading halts**

The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company's securities and to manage any disclosure issues.

No employee of the Company is authorised to seek a trading halt except for the disclosure officers.

### **Meetings and group briefings with investors and analysts and discussions with shareholders and media**

The Chief Executive Officer is primarily responsible for the Company's relationship with shareholders, institutional investors, analysts and the media in general and shall be the primary contact for those parties.

Any written materials containing new price-sensitive information to be used in briefing media, institutional investors, shareholders and analysts are to be lodged with the ASX prior to the briefing commencing and posted to the Company's website following confirmation of receipt by the ASX. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

The Company will not during these briefings disclose price sensitive information before formally disclosing it to the market. The Company considers one-on-one discussions and meetings with investors, analysts and other interested parties as an important part of pro-active investor relations, however, will only discuss previously disclosed information in such meetings and adhere to the Company's continuous disclosure obligations.

If, during the course of such a meeting or group briefing, material non-public information concerning the Company is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until the Company has made full public disclosure of that information.

The Company Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information. In view of the pitfalls inherent in responding to analysts' projections and questions regarding previously undisclosed operating results or other developments, no comment at all should be made on these matters except to correct serious factual errors in situations in which the facts are in the public domain.

**Schedule 1: Examples of information or events that are likely to require disclosure include:**

- (a) financial performance and material changes in financial performance or projected financial performance;
- (b) changes in relation to directors and senior executives;
- (c) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- (d) significant developments in new projects or ventures;
- (e) changes to the Company's securities on issue;
- (f) material information affecting the Company's mineral projects;
- (g) media or market speculation;
- (h) analyst or media reports based on inaccurate or out of date information;
- (i) industry issues which have, or which may have, a material impact on the Company; and
- (j) decisions on significant issues affecting the Company by regulatory authorities.