



# APEX MINERALS NL

## CONTINUOUS DISCLOSURE POLICY

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### 1. OVERVIEW

#### 1.1 Compliance with ASX Listing Rules

Apex Minerals NL (“Apex Minerals” or “Company”) is listed on the Australian Securities Exchange (ASX) and must comply with the *Corporations Act 2001 (Cth)* (Corporations Act) and the ASX Listing Rules (Listing Rules).

#### 1.2 Continuous Disclosure of Material Information

One of the most significant obligations imposed by the *Corporations Act* and the Listing Rules is the continuous disclosure to the market via the ASX of material information. This is a mandatory obligation.

#### 1.3 Purpose

The purpose of this Policy is to:

- (a) ensure that all directors, employees and contractors (Employees) are aware of the continuous disclosure obligations of Apex Minerals; and
- (b) implement a procedure for the central collection, assessment and if required, release to the ASX, of material information.

### 2. THE LAW

#### 2.1 Compliance with the Law

Section 674 of the *Corporations Act* requires that Apex Minerals comply with the provisions of the Listing Rules relating to the continuous disclosure to the ASX of material information relating to the Company. The *Corporations Act* states that if the Company has information that the continuous disclosure provisions of the Listing Rules require the Company to notify the ASX and that information is:

- (a) not generally available; and
- (b) information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of Apex Minerals shares,

Apex Minerals must notify the ASX of that information in accordance with the Listing Rules.



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#### **2.2 Material Effect of Information on Apex Minerals Shares**

Section 677 of the *Corporations Act* states that:

*“A reasonable person would be taken to expect information to have a material effect on the price or value of securities (Apex Minerals shares) if the information **would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to acquire or dispose of, the securities.**”*

#### **2.3 Breach – Offences, Infringement Notices and Liabilities**

A breach of section 674 of the *Corporations Act* is both a criminal and civil offence.

Furthermore, under section 1317DAC of the *Corporations Act*, the Australian Securities & Investments Commission may issue an Infringement Notice for an alleged contravention of the Act.

A person who is involved in any contravention by the Company of its continuous disclosure obligations also commits a civil offence. However, a person will not be liable if the person can prove that they:

- (a) took all steps (if any) that were reasonable in the circumstances to ensure that the Company complied with its continuous disclosure obligations; and
- (b) after doing so, believed on reasonable grounds that the Company was complying with its obligations.

A third party who incurs a loss as a result of a breach of the Company's continuous disclosure obligations may commence action against the Company or any Employee who was involved in the breach.

### **3. THE ASX LISTING RULES**

#### **3.1 ASX Policy**

The ASX's Policy is that:

*“Timely disclosure must be made of information which may affect security (share) values or influence investment decisions, and information in which security (share) holders, investors and ASX have a legitimate interest.”*

#### **3.2 Continuous Disclosure Obligation to Release Material Information**



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To support this Policy, ASX Listing Rule 3.1 contains the continuous disclosure obligation which applies to the Company and all other listed entities. The Rule provides:

*“Once an entity (Apex Minerals) 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 (Apex Minerals’) securities (shares), the entity (Apex Minerals) must immediately tell ASX that information.”*

As in the *Corporations Act*, the Listing Rules provide that a reasonable person would be taken to expect information to have a material effect on the price or value of securities (Apex Minerals Shares) if the information **would, or would be likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the securities.**

“**Immediately**” should be taken to mean within hours of becoming aware of the information.

In this Policy, such information will be referred to as “**Material Information**”.

#### 3.3 Possession of Material Information

Listing Rule 19.12 also provides:

*“An entity becomes **aware** of information if a **director or executive officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity.**”*

An “**Executive Officer**” is any manager of Apex Minerals who is concerned with, or takes part in, the management of Apex Minerals.

#### 3.4 Restricted Exemptions

Listing Rule 3.1A contains a restricted exemption for any of the following reasons:

- (a) a “reasonable person” would not expect the information to be disclosed;
- (b) the information is confidential (and ASX has not formed the view that the information has ceased to be confidential);
- (c) it would be a breach of law to disclose the information;



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- (d) the information concerns an incomplete proposal or negotiation;
- (e) the information is insufficiently definite to warrant disclosure;
- (f) the information is generated for the Company's internal management purposes only; or
- (g) the information is a trade secret.

Decisions on whether any of these exemptions may apply to Material Information will be made by the Company Secretary.

#### 3.5 False Market

Listing Rule 3.1B provides that where:

*"ASX considers that there is or is likely to be a **false market** in an entity's (Apex Minerals) securities (shares) and asks the entity (Apex Minerals) to give it information to correct or prevent a false market, the entity (Apex Minerals) must give ASX the information needed to correct or prevent the false market."*

There is likely to be a **false market** in Apex Minerals shares in a number of circumstances including:

- (a) where the Company has Material Information that has not been released to the market because it falls under the exemption in Listing Rule 3.1A; and
- (b) there is reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement to the market (via the ASX); and
- (c) there is evidence that the rumour or comment is having, or ASX forms the view that the rumour or comment is likely to have, an impact on the price of the Company's shares.

#### 4. POLICY

##### 4.1 Overview

The Company Secretary is primarily responsible for ensuring that this Policy is implemented and enforced and that all required Material Information is disclosed to the ASX as required by the *Corporations Act* and the Listing Rules.



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#### **4.2 Employee Responsibilities**

All Employees of Apex Minerals, its subsidiaries or associated companies must immediately disclose full details of any Material Information that comes to their attention to the Company Secretary. If an Employee is unsure whether specific information would be Material Information, the Employee must immediately disclose full details of the information to the Company Secretary.

#### **4.3 Directors' and Executive Officers' Responsibilities**

The Listing Rules require disclosure of Material Information that has, or ought reasonably to have come into the possession of a Director or Executive Officer. As such, all Directors and Executive Officers must keep up to date with all matters within their operations which may become material.

#### **4.4 Company Secretary's Responsibilities**

The Company Secretary is responsible for reviewing all information forwarded pursuant to this Policy and, where necessary, for making a recommendation to the Chairman or the Managing Director on whether it is Material Information that must be disclosed to the ASX and/or falls within the exemption referred to in paragraph 3.4 (see section 6 below).

#### **4.5 Compliance with Policy**

The Board may require the Company's external auditors to audit and report on compliance with this Policy.

### **5. TYPES OF INFORMATION THAT MAY REQUIRE DISCLOSURE**

#### **5.1 Types of Information**

For assistance in determining if information is Material Information, the following types of information may be material and therefore may be required to be disclosed:

- Apex Mineral's appointment as a supplier to a key contract;
- material change in Apex Mineral's financial forecasts or expectations;
- the making of a share, option or debt issue and the under or over subscription of that issue;
- exogenous events in the financial or gold markets which affect Apex Mineral's business etc;



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- proposed acquisitions, mergers, sales, joint ventures or takeovers;
- information about Apex Mineral's business plans, investment proposals or asset purchases or sales;
- regulatory decisions or industrial actions that may affect Apex Mineral's operations;
- the occurrence of an environmentally related incident;
- the threat, commencement or settlement of any material litigation or claim;
- an agreement between Apex Minerals (or a related party or subsidiary) and a Director (or related party of the Director);
- senior executive remuneration terms, e.g. termination payouts, as and when they are agreed;
- a change in accounting policy adopted by Apex Minerals;
- a proposal to change Apex Mineral's auditors; and
- the health or capacity of any Director.

#### **5.2 Other Matters**

Clearly, there are many other matters which may give rise to Material Information. Employees with any questions on whether particular information is material must contact the Company Secretary.

#### **5.3 Providing Public Information**

As a listed company, Employees must ensure that only public information is provided when answering questions asked by third parties, including the media and analysts. Media statements or draft analyst reports will only be commented on or corrected by a Director or Managing Director of the Company (or their express nominees) and should only be commented on or corrected if doing so involves the provision of publicly available information.



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#### **6. OBLIGATIONS OF THE CHAIRMAN, MANAGING DIRECTOR AND THE COMPANY SECRETARY**

##### **6.1 Obligations**

As required by Section 4 of this Policy, full details of all actual or possible Material Information must be immediately sent to the Company Secretary.

##### **6.2 Company Secretary's Responsibilities**

The Company Secretary has overall administrative responsibility for reviewing all information forwarded pursuant to this Policy and where necessary, for making a recommendation to the Chairman or Managing Director on whether it is Material Information that must be disclosed to the ASX and/or falls within the exemption referred to in paragraph 3.4.

##### **6.3 Procedures**

The Company Secretary must:

- (a) review all information forwarded pursuant to this Policy and decide what information may be Material Information which must be disclosed to the ASX;
- (b) provide advice to the Chairman and Managing Director;
- (c) following approval of disclosure by the Chairman and/or Managing Director, release the information to the ASX; and
- (d) maintain a record of all Material Information disclosed to the ASX.

##### **6.4 Determining Material and Non-Material Information**

Upon notification of any Material Information, the Company Secretary will immediately review the information and form an opinion on whether the information must be disclosed to the ASX. There are three alternatives:

1. The Company Secretary believes the information is material and must be disclosed to the ASX. The Company Secretary must immediately discuss the matter with the Chairman and/or the Managing Director. Following approval by the Chairman and/or Managing Director, the Company Secretary must send a letter to the ASX disclosing the information. A copy of the letter is to be immediately distributed to Directors.



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2. The Company Secretary believes the information is either not material or does not have to be disclosed because it is covered by the exemption in Listing Rule 3.1A.

If this is possibly contentious, the Company Secretary must discuss the decision with the Chairman and/or Managing Director and then prepare a file note containing the reasons for the decision which must be placed on the ASX File.

3. The Company Secretary is not certain whether the information is material or falls within the exemption. The Company Secretary must immediately discuss the matter with the Chairman and/or Managing Director. If no decision on disclosure can be made with certainty, the matter must be immediately referred to external counsel for advice.

#### **7. QUESTIONS**

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Company Secretary.