

# CONTINUOUS DISCLOSURE POLICY

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## **CORPORATE GOVERNANCE POLICY**

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## CONTINUOUS DISCLOSURE POLICY

### 1.0 Purpose and Scope

The Company has obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules to keep the market fully informed of information that may have a material effect on the price or value of the Company's securities. Breach of these obligations can have serious consequences for the Company and individuals involved.

This Policy is intended to reinforce the Company's commitment to its continuous disclosure obligations, and to describe the processes in place that enable the Company to provide shareholders with timely disclosure in accordance with those obligations.

This Policy applies to all directors, officers, employees, contractors, consultants and other personnel of Boss Energy Limited (ABN 38 116 834 336) (the **Company**) and its subsidiaries (the **Group**) (**Personnel**).

### 2.0 Continuous disclosure obligations

ASX Listing Rule 3.1 requires that the Company must **immediately** notify the ASX of any information the Company becomes aware of concerning itself that a reasonable person would expect to have a **material effect** on the price or value of the Company's securities.

- See Attachment 1 for information about the continuous disclosure rule, including:
- what is meant by 'immediate' disclosure;
- what is meant by a 'material effect' on the price or value of the securities;
- the exceptions that apply to ASX Listing Rule 3.1; and
- the consequences for the Company and individuals involved in any breach.

This Policy refers to '**material information**'. This means information that a reasonable person would expect to have a **material effect** on the price or value of the Company's securities, being any information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities. Information may be material information because of quantitative and/or qualitative information. Please see Attachment 1 for more information.

### 3.0 Obligations of all Personnel

- a) All Personnel are responsible for identifying and reporting potentially material information as soon as they become aware of that information. Personnel should report this to their Department Manager, the Company Secretary, or if the Company Secretary is unavailable, a Disclosure Committee member.

- b) Department Managers must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all potentially material information is reported to them immediately in accordance with this Policy. Department Managers should report all potentially materially information to a Disclosure Committee member.
- c) All potentially material information must be reported in accordance with this Policy, even if you are of the view that it is not 'material information' that requires disclosure. Your view on materiality can (and should) be shared when you report the information, but this will not be determinative. The Board (or in some cases, the Managing Director and Chief Executive Officer (Managing Director) and Chief Financial Officer (CFO)) will determine whether information is material and requires disclosure.
- d) Personnel are subject to a duty of confidentiality in relation to all information concerning the Group. It is very important that Group information is kept confidential, as this will assist the Company to manage its disclosure obligations.

#### **4.0 Role of the Disclosure Committee**

- a) The Disclosure Committee is constituted by the Managing Director and CFO (or their delegates or interim appointments). Other members of management may be invited to attend Disclosure Committee meetings on an ongoing basis or from time to time. Non-executive directors, with consultation with the Chair, may also participate depending on requirements.
- b) The Disclosure Committee's role is to assess information and make recommendations to the Board regarding the Company's continuous disclosure obligations.
- c) Responsibilities of the Disclosure Committee include those set out below:
  - i. ensuring the Company complies with its continuous disclosure obligations;
  - ii. reviewing information which is brought to its attention to assess and recommend to the Board, if it requires disclosure to the ASX and, if so, whether any ASX Listing Rule non-disclosure exception applies;
  - iii. reviewing and advising the Board on any ASX queries or ASIC infringement notices;
  - iv. promptly providing the Board with copies of all material market announcements after they have been released to ensure the Board has timely visibility over the information being disclosed to the market;
  - v. maintaining the Company's disclosure policies and procedures and ensuring that there is an adequate system in place for the timely disclosure of all material price sensitive information to the ASX and other authorities; and
  - vi. ensuring that management and staff are educated on the Company's disclosure policies and procedures.

- d) The Company Secretary is authorised to approve routine announcements under section
- e) Where any information is reported to the Disclosure Committee under this Policy, the Disclosure Committee will (as appropriate):
  - review the information in question;
  - urgently seek any advice that is needed to assist it to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly material on its face);
  - consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities or to manage disclosure issues;
  - coordinate the form of disclosure with the relevant members of management; and
  - consider whether Board approval is required in accordance with section 5.
  - The Disclosure Committee will, whenever considered appropriate, consult with the Chair of the Board or, in their absence, the Chair of the Audit Committee, regarding any matters that may be relevant for the Board to be aware of.
  - The Disclosure Committee will endeavour to operate with as many of its members present as practicable.
  - Members of the Disclosure Committee who expect to be uncontactable for a period of time must ensure that there are sufficient other members available for the Committee to operate (and for this purpose may delegate their Disclosure Committee responsibilities to another person).

## 5.0 Role of the Board

Board approval and input will be required in respect of announcements that are in relation to matters that are within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company.

Such matters will include:

- half or full year results, annual and quarterly reports and other material reports and notices;
- profit upgrades or downgrades;
- dividend policy or declarations;
- company-transforming transactions or events; and
- any other matters that are determined by the Managing Director, CFO, Disclosure Committee or the Chair of the Board to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Disclosure Committee must arrange for the Board to be provided all relevant information necessary for the Board to properly consider the matters dealt with in the announcement.

**Announcements to be approved by the Managing Director and CFO:** All announcements which

do not otherwise require Board approval and are not routine announcements approved by the Company Secretary in accordance with section **Error! Reference source not found.** of this Policy, must be approved by both the Managing Director and CFO before the announcement is made.

**Rapid response process:** If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in accordance with the Company's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if that is not possible, the announcement must be considered and approved by (in order of availability):

- the Chair of the Board, plus one of the Managing Director and CFO, in that order; or
- the Chair of the Audit Committee, plus one of the Managing Director and CFO, in that order; or
- any two members of the Disclosure Committee.

The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.

If an announcement would ordinarily require the approval of both the Managing Director and CFO, but one of them is unavailable, then the other may approve the announcement. Where neither the Managing Director, nor CFO are available, [insert role] may approve the announcement.

## 6.0 Role of the Company Secretary

The Company Secretary is responsible for all communication with the ASX in relation to Listing Rule matters. In particular, the Company Secretary is responsible for:

- approving routine announcements that are administrative in nature (such as ASX appendices as required);
- liaising with the ASX in relation to continuous disclosure issues;
- overseeing lodgement of announcements on the ASX Market Announcements Platform and arranging for announcements to be placed on the Company's website promptly after receipt of acknowledgement from ASX of release;
- overseeing training programs for all Personnel regarding the Company's continuous disclosure obligations and this Policy;
- arranging for this Policy to be reviewed and updated periodically; and
- maintaining a record of all announcements sent to ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

The Company Secretary is responsible for ensuring that the responsibilities assigned to the Company Secretary under this Policy are satisfied, including by ensuring that appropriate delegations are in place if the Company Secretary is unavailable at any time.

## 7.0 Trading halts and suspending from trading

The Company may request a trading halt or, in exceptional circumstances, a voluntary suspension, to prevent trading in the Company's shares taking place on an uninformed basis, to correct or

prevent a false market, or to otherwise manage the Company's disclosure obligations.

The Managing Director (in consultation with the Chair of the Board or in their absence the Chair of the Audit Committee, where practicable) is authorised to call a trading halt or voluntary suspension and will alert and keep the Chair informed of any request for a trading halt or voluntary suspension.

**Rapid response process:** If the Managing Director is unavailable to request a trading halt or voluntary suspension, the CFO is authorised to request a trading halt or voluntary suspension (in consultation with the Chair of the Board or Chair of the Audit Committee, where practicable).

## 8.0 External Communications

### 8.1 Authorised spokespersons

In order to ensure the Company meets its continuous disclosure obligations, it is necessary to limit who is authorised to issue statements or make verbal comments on behalf of the Company. The only Company representatives authorised to speak on behalf of the Company to the media, major investors and stockbroking analysts are the:

- Chair of the Board;
- Managing Director;
- CFO; and
- Chair of the Human Resources Committee (for matters relating to remuneration),

or their delegates nominated for a specific purpose (**authorised spokespersons**).

The Managing Director has additional responsibilities under this section **Error! Reference source not found.** of the Policy and may delegate any of these responsibilities as the Managing Director determines is appropriate.

Authorised spokespersons must not disclose any material information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's securities.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the Managing Director (or his delegate). Any questions or enquiries from the media should be referred in the first instance to the Managing Director (or his delegate).

### 8.2 Communication blackout periods

Between the end of a reporting period (i.e. the end of the half-year and full-year) and the announcement of the financial results for that reporting period, the Company imposes a blackout period on certain communications to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. The Company may also announce nominated other "blackout periods" for the purposes of this Policy.

During blackout periods, the Company will not hold one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the Company and will not hold any open briefings to discuss anything other than information that has been announced to the ASX.

The Managing Director may provide prior written approval to deviate from this section 8.2. However, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligation.

### **8.3 Open briefings to institutional investors and stockbroking analysts**

The Company may hold open briefing sessions with investors and analysts. The Company will not disclose any material information in these sessions unless such information has already been announced to the ASX.

If the Company is giving a new and substantive investor or analyst presentation, the Company will lodge a copy of the presentation materials with the ASX prior to the presentation commencing and place such information on the Company's website promptly following completion of the briefing.

Public speeches will often be categorised as open briefings and these will be lodged first with the ASX if they contain material information and will also be posted on the Company's website.

A representative of the Managing Director will be present at all open briefings. Where the representative believes that potentially material information has been disclosed inadvertently, the representative must immediately alert the Disclosure Committee.

The Managing Director (or his delegate) is responsible, including by liaising with the Company Secretary as appropriate, for ensuring the policy requirements in relation to open briefings are met.

### **8.4 One-on-one briefings with the financial community / institutional investors**

From time to time the Company may conduct one-on-one briefings with the financial community or institutional investors. Where such briefings occur, no information will be provided that may have a material effect on the price or value of the Company's securities unless it has been announced previously to the ASX.

The Managing Director (or his delegate) will:

- be involved in all discussions and meetings with analysts and investors; and
- ensure a record or note of all one-on-one briefings is kept for compliance purposes.

### **8.5 Broker sponsored investor and general conferences**

Where the Company's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts.

### **8.6 Review of briefings, meetings, visits and presentations**

Immediately following any briefings, meetings, or presentations referred to in this section the Managing Director (or, in his absence, the senior executive involved) will review the matters discussed and presented (including any questions and answers provided).



Where they believe any information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, they must immediately report the matter to the Disclosure Committee for consideration.

### **8.7 Review of analyst reports, guidance and forecasts**

The Company recognises the importance placed on reports by stockbroking analysts. Any comment by the Company in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions, provided such comment of itself does not involve a breach of the Company's continuous disclosure obligation or amount to a selective briefing.

The CFO (or their delegate) will maintain a record of analysts' earnings forecasts.

The CFO (or their delegate) will monitor a range of analysts' forecast earnings relative to the Company's internal forecasts. The CFO will also monitor the Company's internal forecasts against any guidance previously published by the Company. If the CFO (or their delegate) becomes aware of a divergence between the 'consensus' of the analysts' forecasts or the Company's guidance (as applicable) and management's own expectations that may have a material effect on the price or value of the Company's securities, the CFO (or their delegate) will immediately alert the Disclosure Committee.

Consideration given by the Disclosure Committee to any matter referred under this section 8.7 must be shared without delay with the Chair or, in the Chair's absence, the Chair of the Audit Committee.

Analyst briefings should not be used to manage analysts' expectations. During an analyst briefing, if the Company is concerned that the analyst's 'forecast' diverges from the Company's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as an upgrade or downgrade and thus amounts to 'selective disclosure'.

### **8.8 Monitor media and share price movements**

The Company will monitor:

- media reports about the Company;
- media reports about significant drivers of the Company's business;
- significant investor blogs, chat-sites or other social media they are aware of that regularly posts comments about the Company; and
- the Company's share price movements.

### **8.9 Market speculation and rumours**

The Company ordinarily has a 'no comments' policy in relation to market speculation and rumours. However, the Company will issue an announcement in response to market speculation or rumours if necessary to comply with its continuous disclosure obligations.

### **9.0 Policy breaches**

The Company regards its continuous disclosure obligation very seriously. Breach of this Policy may

lead to disciplinary action being taken against Personnel, including dismissal.

#### **10.0 Policy approval and review**

This Policy has been approved by the Board and will be reviewed annually by the Board to check that it is operating effectively and whether any changes are required.

## Attachment 1

### 1 Continuous disclosure obligations

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ASX Listing Rule 3.1 requires that the Company must immediately notify the ASX of any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

All Personnel who are involved in the disclosure process (including members of the Disclosure Committee, their delegates and management) must remain familiar with ASX Guidance Note 8 '*Continuous Disclosure – Listing Rules 3.1 – 3.1B*'. Guidance Note 8 should be treated as guiding principles in interpreting and complying with the Company's continuous disclosure obligations, which are described below.

#### 1.1 Material effect on the price or value of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Whether information may have a material effect on the price or value of securities must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information.

Strategic or reputational matters clearly have the potential to be very significant issues for the Company. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

Some examples of information that may require disclosure include:

- a significant difference between the Company's published guidance information and actual/forecast business performance;
- a significant mineral discovery at an asset in respect of which the Company has a material interest;
- there is, or there is expected to be, a significant increase or decrease in the Company's published estimates Mineral Resources;
- mergers, acquisitions, divestments, joint ventures or material changes in assets;
- the granting or withdrawal of a material licence;
- material changes to capital structure or funding;
- entry into, termination or variation of a material contract;
- events or occurrences that have an impact on the operations of the Company or a controlled entity such as a natural disaster, accident, strike by employees or a declaration of force majeure by the Company or its contractors in respect to one of its mining operations;
- the appointment of a receiver, manager, liquidator or administrator;
- changes in the Company's senior management or auditors;
- information that may have an adverse effect on the reputation of the Company; and
- major litigation (brought by or brought against the Company).

## 1.2 What does 'immediately' mean?

'Immediate' disclosure under Listing Rule 3.1 requires disclosure to be made **'promptly and without delay'**. The information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

## 1.3 Information that is generally available

The Company will not breach Listing Rule 3.1 if the information is already generally available. Information is generally available if it:

- (a) consists of readily observable matter;
- (b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. (i.e. the information has been released to the ASX or published in an annual report or similar document and a reasonable time has elapsed after the information has been released); or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in 1.3(a) or information made known as mentioned in 1.3(b), or both.

## 1.4 Exceptions to continuous disclosure obligation

Disclosure is not required to the market under Listing Rule 3.1 if **each** of the following conditions is and remains satisfied:

- (a) **one or more** of the following apply:
  - it would be a breach of a law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for the internal management purposes of the Company; or
  - the information is a trade secret; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- (c) a reasonable person would not expect the information to be disclosed.

As soon as any one of these three conditions is no longer satisfied (eg the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligation.

If the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of sensitive information.

## 1.5 False market

If the ASX considers that there is or is likely to be a false market in the Company's securities it may ask

the Company to give it information to correct or prevent a false market. The Company is obliged to give this information even if an exception described in section 1.4 of this attachment applies.

### **1.6 Contraventions and consequences**

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1. Either the ASX or ASIC may take action upon a suspected contravention. The consequences of contravention include:

- suspending trading in the Company's shares or, in extreme cases, delisting the Company from the ASX;
- criminal liability which attracts substantial monetary fines;
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX; and
- risk of class action being brought against the Company.

The Company's officers (including its directors), employees or advisers who are involved in any contravention of the Company's disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.