

# Market Disclosure and Communications Policy

## Stanmore Resources Limited

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### 1. Overview and purpose

1.1 As a listed entity, subject to certain exceptions, Stanmore Resources Limited and its related bodies corporate (as applicable) (the **Company**) must make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect (up or down) on the price or value of its securities (**Inside Information**). This Market Disclosure and Communications Policy (**Policy**) reflects the Company's desire to promote fair markets, honest management and full and fair disclosure.

1.2 This Policy applies to all Directors, employees and contractors of the Company and its controlled entities. The purpose of this Policy is to:

- (a) ensure that the Company fulfils its disclosure obligations contained in the ASX Listing Rules<sup>1</sup>, the Corporations Act and incorporating the principles in the ASX Corporate Governance Principles and Recommendations<sup>2</sup>;
- (b) explain what type of information needs to be disclosed;
- (c) identify who is responsible for disclosure; and
- (d) establish a framework to enable the Company to provide shareholders and the market with timely and balanced disclosure of Inside Information.

1.3 Failure to comply strictly with this Policy may result in serious civil or criminal liability for the Company and its officers and could damage the reputation of the Company. Failure of a Director, employee or contractor of the Company to comply with this Policy may lead to disciplinary action being taken, including removal or termination in serious cases.

### 2. Continuous disclosure obligations

2.1 Once the Company becomes aware of Inside Information, it must immediately (ie. promptly and without delay) disclose that information to ASX unless an exception in paragraph 2.2 applies.

2.2 The Company's obligation to disclose Inside Information does not apply if, and only if, each of the three following conditions is and remains satisfied:

- (a) one or more of the following five situations applies:
  - it would be a breach of a law to disclose the information;
  - the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

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<sup>1</sup> And the principles in ASX Guidance Note 8 – Continuous Disclosure: Listing Rules 3.1-3.1B.

<sup>2</sup> Principle 5 – Make timely and balanced disclosure and Principle 6 – Respect the rights of security holders.

- the information is generated for the Company's internal management purposes;
  - the information is a trade secret; and
- (b) the information is confidential and ASX has not formed the view that it has ceased to be confidential (i.e. not in the public domain); and
- (c) a reasonable person would not expect the information to be disclosed (for example, because the result of disclosure would be unreasonably prejudicial to the Company).

2.3 As soon as any one of the above three elements ceases to be satisfied, for example if an incomplete proposal nears completion or information ceases to be confidential, the Company must disclose the information to ASX immediately.

2.4 Whilst the Company is relying on an exception in paragraph 2.2, strict confidentiality must be maintained. All Directors, employees and contractors of the Company must preserve the confidentiality of any Inside Information concerning the Company they possess and appropriate confidentiality protocols should be followed. The Company will also adopt heightened monitoring procedures during these periods to detect a leak including the maintenance of a list of those persons within the Company who may have access to Inside Information. **Disclosure of price-sensitive information must occur only in accordance with this Policy.**

2.5 If the ASX considers that there is or is likely to be a false market in the Company's securities and requests clarifying information from the Company to correct a false market, the Company must immediately respond to the ASX.

### 3. Disclosure Committee and responsibility

3.1 The Company has established a Disclosure Committee comprising: the Chairperson of the board of Directors of the Company (**Board**); the Chief Executive Officer; the Chief Financial Officer; and Company Secretary (**Disclosure Committee**).

3.2 Subject to paragraph 3.4 below, the Disclosure Committee is responsible for the following matters:

- (a) ensuring that the Company complies with its disclosure obligations;
- (b) maintaining the confidentiality of Inside Information whilst the Company is relying on the conditions in paragraph 2.2;
- (c) administering this Policy, monitoring its effectiveness and recommending amendments to this Policy for consideration by the Board;
- (d) overseeing and coordinating the disclosure of information to the ASX, shareholders, analysts, stockbrokers, media and the public;
- (e) educating Directors, employees and contractors regarding their obligations and raising awareness about this Policy;
- (f) preparing (or overseeing the preparation of), reviewing, verifying and approving proposed external announcements, other than material announcements requiring Board approval or administrative or routine announcements;
- (g) consulting with appropriate members of the Board, management and external advisers where appropriate;
- (h) implementing reporting processes and determining guidelines for materiality of information;
- (i) ensuring that announcements relating to significant matters are referred to the Board; and
- (j) approving the disclosure of information to ASX in relation to other matters.

- 3.3 Decisions of the Disclosure Committee require the approval of three members of the Disclosure Committee, and at least one of them must be the Chief Executive Officer (or delegate). Where information is approved for announcement to the market, the Disclosure Committee must ensure that the information disclosed:
- (a) is balanced, factual and accurate; and
  - (b) is disclosed in accordance with the procedures set out in this policy; and
  - (c) takes into account information previously disclosed by the Company to the market, including financial expectations, commentary on likely results and detailed business plans or strategies.
- 3.4 The Board is responsible for approving this Policy and any amendments.
- 3.5 The Company Secretary is responsible for: maintaining records of discussions and decisions of the Disclosure Committee; communication with ASX in relation to Listing Rule matters; and ensuring the Board papers include an agenda item entitled “Continuous Disclosure”. The Company Secretary will maintain a register of information disclosed to ASX, disclosed on the Company’s website, as well as other disclosures of a nature covered by this Policy (i.e. analyst briefings).

## **4. Approval of announcements**

### **Disclosure procedures**

- 4.1 Once a Director, employee or contractor of the Company becomes aware of information that is, or may be, Inside Information, they should immediately refer that information to the Company Secretary or, if that is not possible, to another member of management / the Disclosure Committee.
- 4.2 The Disclosure Committee will assess whether the Inside Information should be disclosed and the form of the relevant announcement, and notify each member of the Board of the requirement to disclose the Inside Information.
- 4.3 Subject to section 4.4, the Board must approve the text of all material announcements, including those relating to financial operating reports, financial projections, statements regarding future financial performance, changes to business strategy or other material updates. The approval of all such material announcements should be appropriately documented.
- 4.4 Where a material announcement is an urgent announcement and the Board is unavailable for the purpose of section 4.3, the Chief Executive Officer or Chief Financial Officer, together with the Chairperson of the Board, may approve the text of such urgent announcement. The approval of all such urgent announcements should be appropriately documented.
- 4.5 ASX announcements that are administrative or routine may be prepared by the Company Secretary without requiring further approval or formal consideration by the Disclosure Committee or the Board.
- 4.6 The Company must immediately notify ASX of any undisclosed Inside Information in accordance with the Company’s legislative and regulatory disclosure obligations and the procedures set out in this Policy.
- 4.7 If the Company becomes aware that Inside Information has become generally available or is available to a sector of the market, and that information has not been given to ASX, the Company must immediately give the information to ASX.
- 4.8 The Company must not publicly disclose Inside Information until it has given that information to ASX and has received an acknowledgment from ASX that the information has been released to the market.

### **Copies of announcements to be circulated**

- 4.9 Information disclosed in compliance with this policy should be provided by email to all Directors and promptly placed on the Company's website in the section containing investor information.
- 4.10 The Board may also determine that the disclosed information should be released to major news services and other news outlets.

## **5. Communications**

### **Authorised spokespersons**

- 5.1 The number of authorised spokespersons of the Company must be kept to a minimum to avoid inconsistent communications and reduce the risk of material information being inadvertently disclosed to the market. The Company's authorised spokespersons are: the Chairperson of the Board; the Chief Executive Officer; the Chief Financial Officer; and the Company Secretary.
- 5.2 On specific occasions, the Board may authorise non-executive Directors or members of management to act as authorised spokespersons of the Company.
- 5.3 Except as permitted under sections 5.1 and 5.2, no other employee, contractor or associated party of the Company (such as consultants, advisers, lawyers, accountants, auditors, etc) is permitted to comment publicly on matters confidential to the Company. All employees, contractors and associated parties must be aware of their obligation to keep Inside Information confidential. In some circumstances, employees, contractors and associated parties of the Company may be asked to sign confidentiality agreements.
- 5.4 The Disclosure Committee must approve the content of all public comments made in relation to market sensitive events proposed to be made by an authorised spokesperson. Note this excludes presentations / comment made at industry events provided all information is publicly available at the time of the presentation.

### **Briefings to the media, investors and stockbroking analysts**

- 5.5 The Company must not provide "exclusive" interviews, stories or information to the media that contains Inside Information before that information has been disclosed to the market. Where the Board considers it appropriate, the media may be invited to participate in the Company presentations to investors and analysts.
- 5.6 The Company does not permit selective disclosure of material information. All investors are to be treated in a balanced and fair fashion. One-on-one and group briefings between the Company and investors or analysts must be restricted to discussion of previously disclosed information. If Inside Information is inadvertently disclosed at a briefing, the Company must immediately release that information to ASX.
- 5.7 Information provided to analysts and investors during a one-on-one or group briefing (such as slides) must be provided to ASX for release to the market and posted on the Company's website as soon as practical to ensure all shareholders and investors have equal access to the Company information.
- 5.8 In responding to analyst, shareholder and investor queries, an authorised spokesperson must:
- (a) only discuss information that has been publicly released;
  - (b) ensure all responses are balanced, factual and truthful; and
  - (c) confine comments on market analysts' financial projections to errors in factual information or underlying assumptions.

5.9 Where an analyst, shareholder or investor query can only be answered by disclosing Inside Information, the Company's authorised spokesperson must decline to answer that query. He or she should then refer the query to the Disclosure Committee so a formal decision can be made as to whether or not it is appropriate for the Company to disclose information in response to the query.

### **Analyst reports and forecasts**

5.10 Where the Disclosure Committee resolves that the Company should comment on a report prepared by an analyst, the Company's comment must be restricted to information that the Company has publicly disclosed or information that is in the public domain.

5.11 The Company must not comment on analyst forecasts regarding earnings projections for the Company except: where the forecast differs significantly from the Company's published earnings projections (if relevant); or to correct any factual errors relating to publicly issued information and company statements.

5.12 The Company should not endorse, or be seen to endorse, analyst reports or the information they contain. The Company should not: externally distribute individual analyst projections or reports; refer to individual analyst recommendations on its website; or selectively refer, or publicly comment on individual analyst recommendations or proprietary research (except where necessary to correct a factual error in accordance with the disclosure policy).

5.13 Where the Company becomes aware that the market's earnings projections on the Company differ significantly from the Company's published earnings projections or own earnings estimates, the Company should issue a profit warning or company statement, if considered necessary by the Board, to avoid a false market.

## **6. Market speculation**

6.1 Subject to its continuous disclosure obligations, the Company's general policy is not to comment on rumours or market speculation. Any comments made by the Company in response to market speculation and rumour must be authorised by the Board and must be limited to correcting factual errors.

### **Trading halts and voluntary suspension**

6.2 In order to maintain a fully informed, fair and transparent market in respect of the Company's securities, the Company may request a trading halt from ASX where: confidential information about the Company is inadvertently made public and further time is required to enable the Company to prepare an appropriate public announcement; or the Company is preparing to make a major company announcement and is concerned to prevent speculative or insider trading (for example, where the Company plans to announce a joint venture enterprise or profit warning).

6.3 The only persons authorised to request a trading halt are the Company Secretary or a member of the Disclosure Committee or a member of the Board.

6.4 A request for voluntary suspension may only be made with the approval of the Board, the Chairperson of the Board or the Chairperson of the Audit & Risk Management Committee.

## **7. Compliance and training**

### **Regular review**

7.1 The Disclosure Committee must review this Policy regularly (at least annually) to determine whether it is effective.

7.2 The Company encourages all of its Directors, management and employees to actively consider the Company's disclosure obligations and offer suggestions as to how to improve this Policy to the Company Secretary.

### **Training**

7.3 As part of the Company's commitment to its continuous disclosure obligations all Directors, employees and contractors must:

- (a) be issued with a copy of this Policy;
- (b) accept the terms of this Policy, including the obligation imposed upon them to keep non-public company information confidential; and
- (c) attend training programs (both as part of their general induction training and as part of the Company's continuous training programs) to ensure that they are aware of Company's continuous disclosure obligations and the terms of this Policy.