

Continuous Disclosure Policy

Bastion Minerals Limited ACN 147 948 883
As adopted by the Board on 25 January 2021

1. Introduction

Bastion Minerals Limited ACN 147 948 883 (**Company**) is committed to responsible corporate governance and promoting investor confidence by observing its continuous disclosure obligations under the ASX Listing Rules (**Listing Rules**) and the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Company acknowledges the importance of market announcements being accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

1.1 Commitment

The Company is committed to:

- (a) ensuring that the market, stakeholders and the public generally are provided with timely disclosure of information concerning the Company which may have a material effect on the price or value of the Company's securities;
- (b) the promotion of investor confidence by ensuring that trade in its securities takes place in an efficient, competitive and informed market;
- (c) complying with the periodic and continuous disclosure requirements contained in the Listing Rules and Corporations Act; and
- (d) making all disclosures in a manner that is accurate, complete and not misleading.

1.2 Purpose of this Policy

The purpose of this Policy is to:

- (a) outline the disclosure obligations of the Company as required by the Corporations Act and the Listing Rules;
- (b) provide guidance to all directors, management and employees of the Company and its subsidiaries (**Group**), in recognising and ensuring compliance with continuous disclosure obligations; and
- (c) set out the policies and procedures adopted by the board of directors of the Company (**Board**) for the prompt release of market sensitive information to the Australian Securities Exchange (**ASX**).

The Board has endorsed this Policy as part of the Company's corporate governance framework.

This Policy applies to all directors, officers, employees and consultants of the Group.

2. Continuous disclosure obligations

2.1 The disclosure obligation

Continuous disclosure is a mandatory obligation under the Corporations Act and the Listing Rules. The Company is required to immediately notify ASX once it becomes aware of any information which a reasonable person would expect to have a material effect on the price or value of the Company's securities, unless an exception applies at that time.

Information which the Company is required to disclose under its continuous disclosure obligations is referred to in this Policy as "**market sensitive information**".

The Company discharges its disclosure obligations by promptly, and without delay, releasing the relevant market sensitive information on the ASX Market Announcements Platform once it becomes aware of that information. The Company must not release the relevant information to **any** other person, even on an embargoed basis, until it has given the information to ASX and ASX has acknowledged that the information has been released by ASX to the market.

If any information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating the information if the change in the information is such that a reasonable person would expect it to have a material effect on the price or value of the Company's securities, or if the initially disclosed information has become false or misleading.

The Company is also required to disclose information if requested to do so by ASX in order to correct or prevent a false market.

2.2 **"Aware" of information**

The Company is taken to be aware of information if any of its officers has, or ought reasonably to have, come into possession of that information in the course of the performance of their duties as an officer of the Company.

An "**officer**" of the Company includes a director, company secretary or senior manager of the Company.

2.3 **Determination of market sensitive information**

A reasonable person is taken to expect information to have a material effect on the price or value of the Company's securities (that is the information is market sensitive information) if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to subscribe for, buy or sell the Company's securities.

A determination of whether or not information is market sensitive will be a matter of judgment in each particular case.

Each director and employee should immediately notify the Company Secretary if they become aware of any information concerning the Company which may be market sensitive.

In assessing whether or not information is market sensitive, consideration is given to the Group's circumstances prevailing at the relevant time, including its business activities, size and place in the market. Any external information that is publicly available at the time and any previous disclosures made by the Company to the market, and the impact of the new information on the previously disclosed information, must also be considered.

Market sensitive information may include information regarding:

- (a) the financial performance of the Group;
- (b) entry into, or termination of, a major contract of the Group;
- (c) a material acquisition or disposal by the Group;
- (d) an actual or proposed takeover or merger;
- (e) an actual or proposed change to the capital structure of the Group;
- (f) a proposed dividend or change in dividend policy of the Group; or
- (g) a material legal claim against the Group or any other unexpected liability.

ASX will generally apply the following materiality guidelines in assessing whether information was market sensitive:

- (a) if the market price of a security has moved 5% or less: ASX generally regards this as confirmation that the information was not market sensitive;
- (b) if the market price of a security has moved 10% or more: ASX generally regards the information as market sensitive and will refer a potential breach to ASIC; or
- (c) if the market price of a security has moved between 5 and 10%: ASX has regard to various factors to determine whether the information was market sensitive, including the nature and significance of the information, and the market capitalisation of the entity.

These are guidelines only and may not apply in all circumstances. If in doubt as to whether information is material, that person should take a conservative view and report it to, or discuss it with, the Company Secretary.

2.4 Exception to continuous disclosure

The Listing Rules provide an exception to continuous disclosure if **all** of the following three tests are satisfied:

- (a) **Test 1:** One or more of the following applies:
 - (i) it would be a breach of 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 of the entity; or
 - (v) the information is a trade secret.
- (b) **Test 2:** The information is confidential and ASX has not formed the view that the information has ceased to be confidential.
- (c) **Test 3:** A reasonable person would not expect the information to be disclosed.

As soon as **any** of Tests 1, 2 or 3 is no longer satisfied in relation to particular market sensitive information, the Company must immediately disclose that information.

The availability of the exception regarding any market sensitive information that has not been disclosed to ASX must be **continually** assessed by the Company.

2.5 Confidentiality

Confidential information is information that is confidential **as a matter of fact**.

There may be a loss of confidentiality even if the Company has entered into confidentiality agreements. For example, where there is rumour circulating in relation to, or the media is commenting on such information, this will generally indicate that confidentiality has been lost.

Officers and employees of the Group owe a duty of confidentiality and must ensure that the confidentiality of any information concerning the Group that comes into their possession is protected, by:

- (a) refraining from discussing or divulging the information to any person except in accordance with this Policy; and
- (b) ensuring that any material within their possession relating to that information is properly and securely stored and is not disclosed to an unauthorised person.

3. Reporting of information

3.1 Roles and responsibilities

The responsibilities under this Policy are divided as follows:

	Key responsibilities
Any officer, employee or consultant of the Group	<p>Responsible for immediately notifying the Company Secretary of any potentially market sensitive information (see section 2.3 for guidance as to what information may be market sensitive information).</p> <p>Details of the relevant information which should be provided (if available) include:</p> <ul style="list-style-type: none"> • a general description of the matter; • details of the parties involved; • the relevant date of the event or transaction; • the status of the matter; • the estimated value of the event or transaction; • the estimated effect it may have on the Group's operation or financial status; and • the name of any employees, external advisers or other parties involved in the matter or who are aware of the relevant information.
Board	<p>The Board has delegated to the Company Secretary primary responsibility for ensuring that the Company complies with its continuous disclosure obligations and this Policy.</p> <p>However, Board approval for certain announcements may be required (see section 3.2 below).</p>
Company Secretary (or if not available, the Chairperson of the Board)	<p>Responsible for ensuring that the Company complies with its continuous disclosure obligations and the overall implementation and administration of this Policy. In addition, the Company Secretary will also be responsible for all communications with ASX in relation to Listing Rule matters and for lodging Company announcements on the ASX Market Announcements Platform once the Board has approved the disclosure of the information.</p> <p>In particular, the Company Secretary is responsible for:</p> <ul style="list-style-type: none"> • considering the information in question and determining whether it is market sensitive information which must be disclosed by the Company to ASX; • determining whether the market sensitive information falls within the exception referred to in section 2.4 above;

	Key responsibilities
	<ul style="list-style-type: none"> • if of the view that the market sensitive information falls within the exception to the continuous disclosure obligation, creating and retaining a file note setting out reasons why the market sensitive information falls within the exception and therefore does not need to be released to ASX. In such circumstances, the Company Secretary will circulate a copy of the Company Secretary's considerations to the Board as soon as possible; • assessing whether the market sensitive information to be disclosed should be reviewed and approved by the Board before it is released and, where appropriate, referring the proposed announcement to the Board; • when market sensitive information needs to be released, overseeing the preparation of release of such information and (as necessary) consulting with appropriate members of the Board, management and external advisers; • deciding whether a trading halt is required; • authorising the final form of announcements to the market (except any announcements that the Board is required to, elects to or is asked to approve as referred to in section 3.2 below); • being one of the reporting persons to receive from employees information that may be material for disclosure and for ensuring that any information that may possibly be market sensitive is reported to the Board for decision as to what action should be taken in respect of that information; • co-ordinating the distribution of this Policy to directors, managers and all employees of the Company after its review each year; • ensuring that all officers and employees of the Group are aware of and educated on this Policy and the Company's continuous disclosure obligations; • recording all ASX and other releases made by the Company, and reasons for any decision not to make an announcement to ASX; • promptly circulating copies of all announcements made by the Company to the Board, and such other senior managers nominated by the Company Secretary; and • ensuring that at each Board meeting, the Board considers whether there are any matters that require disclosure.

3.2 Board consideration of certain disclosures

The Board has delegated to the Company Secretary responsibility for making decisions with respect to continuous disclosure issues, other than disclosures of matters which are clearly within the reserved power of the Board (and not delegated to management).

In addition, matters affecting fundamental aspects of the Group's business or structure should be approved by the Board. These matters would include major corporate events such as capital raisings, structural changes and takeover proposals. The Board may also elect to approve certain announcements.

The Company Secretary may also, at his discretion, refer such disclosure matters to the Board for review and approval as the Company Secretary determines is appropriate.

Where, in exceptional circumstances, due to time constraints, it is not possible to obtain approval from the Board to make disclosures of matters that would ordinarily require Board approval (as referred to above), the Company Secretary (or if not available, the Chairperson of the Board) shall approve the relevant announcement. The Company Secretary will circulate a copy of any such announcement to the Board as soon as possible after its release to determine whether any further steps are required to be taken to ensure that the Company meets its continuous disclosure obligations.

At the end of each Board meeting, the Board should consider whether any decision made at that meeting should be disclosed and management should be asked whether there are emerging issues the Board should consider from a disclosure standpoint (such consideration must be minuted).

4. Communications

4.1 Authorised Spokespersons

The only Company officers authorised to speak on behalf of the Company are:

- (a) the Chairperson of the Board;
- (b) the Company Secretary; and
- (c) any executive director of the Company,

or the persons to whom (with prior approval) they specifically delegate these functions.

Authorised spokespersons:

- (a) must liaise with the Company Secretary to ensure all proposed public comments satisfy this Policy;
- (b) should limit comments to areas of expertise and authority;
- (c) should take care to ensure that comments are not made that could result in rumours or speculation; and
- (d) must immediately notify the Company Secretary if they consider that previously undisclosed information which may be market sensitive was disclosed in communication with an external party.

All inquiries from shareholders, analysts and the media must be referred to the Company Secretary.

Any information which is not public should be treated by all directors and employees of the Group as strictly confidential.

4.2 Communications with analysts, the media and public

The Company Secretary or his delegate will review all Company communications to the media and public, including any written briefing or presentation materials, to ensure they do not breach this Policy or the Company's continuous disclosure obligations.

The Company Secretary or his delegate will attend to lodging Company announcements containing copies of presentation materials on the ASX Market Announcements Platform for substantive investor or analyst presentations including results presentations, annual general

meetings, investor days and broker conferences. Unless otherwise determined by an executive director of the Company (or equivalent), the Company Secretary or his delegate will attend all public briefings and presentations. If material market sensitive information is inadvertently disclosed at such events, the Company Secretary (or delegate) must immediately report this to the Board.

When answering questions during public briefings and presentations, it is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information. However, if a question raised during the briefing or presentation can only be answered by disclosing market sensitive information which has not been previously disclosed to ASX, that person must decline to answer the question and, in appropriate cases, take the question on notice and wait until the Company announces the information publicly through ASX **before** responding.

The Company will not provide the media with exclusive interviews, stories or information that contains market sensitive information prior to its release to ASX.

All market sensitive information must be promptly placed on the Group's website following receipt of confirmation from ASX that the announcement has been made. Slides and other materials used in briefings and other public presentations will be given to ASX for release to the market and also placed on the Group's website.

4.3 **Inadvertent disclosure**

A review should be conducted by the Company Secretary (or his delegate) following any communications between a representative of the Group and an external party. If a director or employee becomes aware that:

- (a) there may have been inadvertent disclosure of market sensitive information during any communication with external parties; or
- (b) confidential Group information may have been leaked, whatever its source,

that person should immediately notify the Company Secretary.

In such a situation, the Company Secretary will consider the need to immediately issue a formal announcement. In such circumstances, it may also be necessary for the Company to request a trading halt to enable further time for consideration of an announcement to ASX (see section 6 below).

4.4 **Media comments and market rumours**

Generally, the Company does not respond to market speculation or rumours unless a response is required by law or ASX. If ASX consider that there is, or is likely to be, a false market in the Company's securities and asks the Company to provide information to correct or prevent a false market, the Company will give ASX the information needed to prevent the false market. The exceptions in Listing Rule 3.1A do not apply to requests from ASX for information.

However, if the Company becomes aware that its earnings for the current reporting period are likely to differ so significantly from market expectations that information about that difference is market sensitive, the Company will make an appropriate announcement to ASX in accordance with the Listing Rules.

Where particular market sensitive information has not been disclosed by the Company because it falls within the exception to disclosure in Listing Rule 3.1A, the Company Secretary (or his delegate) will monitor analyst reports on the Company, media reports, market rumours and share trading patterns to ensure that the information continues to fall within the exception (for example, that it has not ceased to be confidential). If any officer or employee who is aware of an exception to disclosure being relied on by the Company becomes aware of any

indications that the information no longer falls within Listing Rule 3.1A, they must immediately notify the Company Secretary.

5. Disclosure during a pre-results period

During the time between the end of the financial year or half year and the release of the results for that period, the Company will not:

- (a) discuss financial performance, broker estimates, forecasts; or
- (b) give any interview on, or make any presentation containing, any financial information, broker estimates or forecasts,

with shareholders, the investment community or the media, unless the information discussed has already been disclosed to ASX.

If the process of preparing financial statements reveals any information not previously disclosed which may be market sensitive, the information must be immediately reported to the Company Secretary for consideration as to whether the information is required to be immediately disclosed under the Company's continuous disclosure obligations.

The Board may impose additional periods in which discussion may not be held, interviews may not be given or presentations made without the specific permission of the Board.

6. Securities trading

Directors and employees must comply with the Company's Securities Trading Policy if they wish to trade in the Company's securities.

7. Trading halt

It may be necessary for the Company Secretary to request a trading halt from ASX to ensure that orderly trading in the Company's securities is maintained and to manage disclosure issues. The Company Secretary is responsible for determining whether a trading halt is required (unless the Company Secretary refers the decision to the Board).

8. Review of Policy

The Board will evaluate this Policy annually to determine whether it remains effective in ensuring accurate and timely disclosure in accordance with the Company's disclosure obligations.

This Policy may be updated to reflect changes to the Group's business operations or to the Corporations Act or Listing Rules.

Any amendments to this Policy must be approved by the Board.

9. Consequences and breach of this Policy

Non-compliance by the Company of its continuous disclosure obligations may result in:

- (a) criminal and civil liabilities under the Corporations Act;
- (b) infringement notices for alleged contraventions issued to the Company;
- (c) a claim by a third party for compensation; and
- (d) negative publicity for the Group and damage to its reputation in the market.

The Group's directors, officers, employees, consultants and other persons who are involved in the contravention by the Company may also face criminal and civil liability.

A breach of this Policy by a director, officer, employee or consultant may lead to disciplinary action being taken, which may include termination of employment or engagement.