

Perpetual Resources Limited ACN 154 516 533 (Company)

Corporate Governance Policies: Continuous Disclosure Policy

1. Company's disclosure obligations

The Company has adopted this Continuous Disclosure Policy (**Policy**) to ensure that the Company complies with its disclosure obligations under the *Corporations Act 2001 (Cth)* and the Listing Rules of the Australian Securities Exchange Limited (**ASX**).

The main ASX disclosure requirement is set out in Listing Rule 3.1, which essentially requires the Company to immediately notify ASX of information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Materially price sensitive information must be immediately reported to ASX unless it falls within the scope of the confidentiality exemption contained in Listing Rule 3.1.

2. Company secretary

The ASX Listing Rules require the Company to appoint a person to be responsible for communications with ASX in relation to listing rule matters. The appointed person is the Company Secretary.

The Company Secretary plays an important role in the Company's Continuous Disclosure Policy. The Company Secretary will be the person principally responsible for operating, overseeing and maintaining this Policy. The Company Secretary is the liaison between the Company's employees and officers, its Board of Directors and the ASX. The Company Secretary is also responsible for co-ordinating education within the Company about its disclosure obligations.

Where applicable the Company Secretary will work with the Chairman and/or Managing Director to determine whether any reported information needs to be disclosed in accordance with this Policy.

3. Compliance approach

The Company takes its continuous disclosure obligations seriously.

The Company's Policy emphasises a pro-active approach to continuous disclosure. Employees and officers are encouraged to approach the Company Secretary if they have any queries about what information should be disclosed to ASX. The objective is to create a culture of openness which is conducive to the fulfilment of the Company's disclosure obligations.

4. Materiality guidelines

In determining whether information is material and, therefore, should be reported, the Board will set quantitative material guidelines having regard to the then current financial position and performance of the Company as well as qualitative material guidelines.

Whether a matter is material needs to be considered from both a quantitative viewpoint (eg a claim for more than a specified amount) and a qualitative viewpoint (eg if it could adversely affect the reputation of the Company). Matters may be material having regard to the materiality guidelines and should be immediately reported to the Company Secretary.

If there is any doubt as to whether a matter is material then the matter should nevertheless immediately be notified to the Company Secretary for further consideration.

5. Confidentiality guidelines

Under ASX Listing Rule 3.1, certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption in that Listing Rule. Therefore, once it has been determined that a matter is material, the Company Secretary will, possibly in conjunction with the board of directors (**Board**) and/or external advisers, consider whether it could be considered confidential, having regard to the requirements of Listing Rule 3.1.

It is imperative that all material information be immediately disclosed to the Company Secretary, who will distribute this material to all relevant persons. To assist in making these decisions, details as to why the information may be confidential should also be provided.

If it is considered that information could be confidential, then all necessary steps should be taken to ensure that the information remains confidential. For instance, information should not be disclosed to other parties except on the basis of a confidentiality undertaking.

6. Dealing with analysts

The Company must ensure that it does not give analysts any material, price sensitive or non-public information at any time, for example, during analysts' briefings, answering analysts' questions or reviewing draft analyst research reports. Where possible, the Company will arrange for advance notice of significant group briefings and will use reasonable endeavours to make them as widely accessible as possible (including through the use of webcasting or any other mass communication mechanism as may be practical). It is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving material, non-publicly available information (such as correcting market expectations about profit forecasts).

In order to increase transparency and confidence in the Company's disclosure practices, all information given to analysts at a briefing, such as presentation slides, is to be given to the Company Secretary for immediate release to the ASX and posted on the Company's website. Slides from other public speeches, such as at an industry seminar, should also be made available in this way. The information must always be released to ASX first.

Ideally, all dealings with analysts should be carefully monitored by the Company to ensure that material, non-public information is not inadvertently disclosed, and if it is, to immediately disclose that information to ASX. Monitoring can occur by audio recording of the dealing, taking detailed notes of the conversations or having a person in the room where the sole role is to observe proceedings and lookout for any material, non-public disclosures. The Company will maintain (for internal purposes) a summary record of issues discussed at group or one-to-one briefings with investors and analysts, including lists of who was present as well as the time and place of the meeting.

7. Authorised Company spokesperson

The only persons authorised to speak on behalf of the Company are the Chairman and/or Managing Director or persons authorised by them. All enquiries by the media, regulators or analysts should generally be passed on to either or both of them.

8. Market speculation and rumours

In general, the Company does not respond to market speculation and rumours except where:

- (a) the speculation or rumours mean that the subject matter is no longer confidential and therefore the exception to disclosure set out in Listing Rule 3.1.2 no longer applies;

- (b) ASX formally requests disclosure by the Company on the matter; or
- (c) the Board considers that it is appropriate to make a disclosure in the circumstances.

Only authorised Company spokespersons may make any statement on behalf of the Company in relation to market rumours or speculation. If employees or officers become aware of any market speculation or rumours which the Company Secretary may not be aware of, these should be reported to the Company Secretary.

9. Review of this Policy

The Board is responsible for regularly reviewing this Policy and, having regard to the changing circumstances of the Company, making appropriate amendments. The Board will provide all affected persons with written notice of changes made to this Policy. If any employee or officer has any comments or views concerning the operation or effectiveness of the Policy, they should be communicated to the Company Secretary.

10. Questions

If employees or officers have any questions about the operation of this Policy, please contact the Company Secretary.

Approved by the Board on 31 August 2020