

# CONTINUOUS DISCLOSURE POLICY

## CAZALY RESOURCES LIMITED ("COMPANY")

Cazaly Resources Limited is committed to:

- Ensuring that shareholders and the market are provided with full and timely information about its activities;
- Complying with the continuous disclosure obligations contained in the ASX Listing Rules and the applicable sections of the Corporations Act in Australia; and
- Providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.

This Continuous Disclosure Policy covers trading markets/platforms communication, media contact and regulatory continuous disclosure requirements.

The Company is vested in being a sound corporate citizen.

### **Guiding Principle – ASX Listing Rule 3.1**

The Company will immediately notify the market via an announcement to the ASX of any information concerning the Company that a reasonable person would expect to have a "material" effect on the price of the Company's shares or securities or influence an investment decision on those securities.

The Company will ensure that it does not communicate material price sensitive information to an external party except where that information has previously been disclosed to the ASX.

### **"Material" Information**

Information is considered material if there is a substantial probability that the information would influence investors in deciding whether to invest in or divest the Company's securities. In particular, results of drilling and sampling programs, economic studies and earnings forecast guidance will not be provided to the market where this has not been released to the market in general.

### **ASX Disclosure Carve-Outs**

ASX Listing Rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

- One or more of the following five situations applies:
  - It would be a breach of law to disclose the information;
  - The information concerns an incomplete proposal or negotiation;
  - The information comprises matters of supposition or is insufficiently defined to warrant disclosure;
  - The information is generated for the internal management purposes of the entity; or
  - The information is a trade secret; and
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed.

If the ASX considers that there is or is likely to be a false market in an entity's securities and asks the entity to give it information to correct or prevent a false market, the entity must immediately give the ASX that information.

## **Communication Protocols**

### Reporting of Material Information

The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:

- Information is determined by the Board, Managing Director, Company Secretary and/or senior managers as being of a type or nature that may warrant disclosure to the ASX;
- If not known by the Managing Director, all information should be reported to the Managing Director;
- The Managing Director will determine the nature and extent of the information and consult with the Board and Company Secretary to determine the form and content of any ASX announcement;
- The Managing Director will agree on the text of the proposed release and will be responsible for ensuring that Company establishes a vetting procedure to ensure that the announcements are factual and do not omit any material information. The Managing Director will also be responsible for ensuring that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. The Company Secretary will also assist with the draft and then review the release and will liaise with the Managing Director and Chairman to ensure all announcements are made in a timely manner;
- All planned ASX announcements will be circulated to all Board members for their review and information; and
- The Company Secretary will release the ASX announcement to the market, in consultation and as designated by the Managing Director and ensure that the Company website is updated.

If applicable, the Company will not publicly release any information required to be disclosed through the ASX until clearance has been obtained from the Company's ASX advisor.

### Authorised Spokespersons

Only authorised persons are allowed to make public statements to external parties, shareholders, investors, stockbroker's analysts or the media (including social media platforms) in relation to any matters affecting the Company.

Currently, the only authorised persons are the Managing Director and the Chairman (or their designated delegates as nominated for that purpose).

The Company Secretary may clarify information that the Company has publicly released but will not comment on material price sensitive issues that have not been disclosed to the market generally.

Any employee who receives a request for comment from an external third party is to refer the enquiry to the Managing Director.

### Distribution of Information

All information released to the market via the ASX platform will be promptly placed on the Company's website ([www.cazalyresources.com.au](http://www.cazalyresources.com.au)).

Any substantive written material or presentations made to institutions, stockbrokers or shareholders, which do not contain material information, will be placed on the company web site prior to such presentations. If presentations contain material information, they will be disclosed to the ASX in line with this policy.

### **Management Responsibilities**

The Company's directors, officers, employees, consultants and contractors must understand and be aware of this disclosure policy at all times. Directors, officers, employees consultants and contractors must disclose any information which comes to their attention and is believed to potentially be material to the Managing Director or Company Secretary.

Directors, officers, employees consultants and contractors must be made aware of the "no comment policy" to external parties on any matters which may be material to the Company.

The Managing Director and Company Secretary manage the policy. This policy will develop over time as best practice and regulations change and the Managing Director and Company Secretary will be responsible for communicating any amendments.

### **Trading Halts**

The Company may request a trading halt to maintain orderly trading in the Company's securities. The Company Secretary will manage the process in consultation with the Chairman, Managing Director and the rest of the Board as required.

### **Contact with the Market**

Directors, officers and senior managers regularly interact with the market on the Company's activities in a number of ways, including briefings, market announcements, regular updates on industry issues, one-on one briefings, meetings and educational sessions.

The Company occasionally provides background and technical information to institutional investors and stockbroking analysts to support announcements made to the ASX about its on-going business activities.

At all times when interacting with external individuals, investors, stockbroking analysts and market participants, the representatives of the Company must adhere to the guiding principles set out in this policy.

### **Open Briefings to Institutional Investors and Stockbroking Analysts**

The Company may hold open briefings (i.e. where all members of a relevant group are invited) with shareholders, investors and/or stockbroking analysts to discuss information that has been released to the market.

Representatives of the Company are under the obligation of this policy and should not disclose any material price or value sensitive information that has not been announced to the market generally.

With regards to open briefings, the Company will place any written briefing and presentation materials onto their website at the conclusion of the briefing (if applicable); and for the purposes of this policy, public speeches and presentations by the Chairman or Managing Director will be classed as 'open briefings'.

### **One-on-one Briefings with Stockbrokers, Analysts and Institutional Investors and Shareholders**

It is in the interests of the Company's shareholders that stockbroking analysts have a thorough understanding of the Company business operations and activities. In addition other professional investors seek to better understand certain aspects of the company's strategy.

From time to time, the Company participates in one-on-one briefings with various investment professionals. At these briefings the Company may provide background and technical information to assist these people in their understanding of the Company's business activities. The Company's strict policy is that no previously undisclosed material price or value sensitive information will be disclosed at these briefings.

For the purposes of this policy a one-on-one briefing includes any communication between the Company and a stockbroking analyst including, for example, phone calls or e-mails made to the Company's Managing Director. Any written materials to be used at open or one-on-one briefings with institutional investors or stockbroking analysts will be reviewed by the Managing Director to ensure all information has previously been disclosed to the market. Where this is not the case, the information will be disclosed in the manner outlined in this policy.

### **Review of Analyst Reports**

The Company recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to the Company's securities. However, the Company is not responsible for, and does not endorse, analyst reports that contain commentary on the Company. The Company will keep a record of issues discussed at group or one to one briefings with investors and analysts including a list of who was present and the time and place of the meeting.

The Company will not provide non-disclosed material price or value sensitive information in response to such reports. The information may be reviewed only to correct factual inaccuracies. Any correction of factual inaccuracies by the Company does not imply endorsement of the content of these reports.

The Company will only comment on results of exploration and sampling programs and financial outcomes and other forecasts that may be contained in this type of information in line with previously publicly released comment.

### **Managing Market Speculation and Rumours**

Market speculation and rumours, whether substantiated or not, have a potential to impact the Company's share price. Speculation may also contain factual errors that could materially affect the Company.

The Company's general policy on responding to market speculation and rumours is that "the Company does not respond to market speculation or rumours". However, the Company may issue a statement in relation to market speculation or rumour where and when it considers it necessary.

Speculation may result in the ASX formally requesting disclosure by the Company on the matter, in which case the Company will formally respond to the request.

This Policy will be reviewed by the Board on an annual basis.

**For and on behalf of the Board**  
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