

## CONTINUOUS DISCLOSURE POLICY

### 1. Purpose of Policy

The purpose of this Continuous Disclosure Policy (“the Policy”) is to:

- Assist Comet Ridge Limited (the “Company” or “Comet Ridge”) in complying with its disclosure obligations under the Corporations Act 2001 (Cth) (the “Corporations Act”), and the Australian Securities Exchange (“ASX”) Listing Rules;
- Establish a framework to allow Comet Ridge to ensure that information about the Company which may be price sensitive or material, and which requires disclosure under Listing Rule 3.1, is promptly assessed to determine whether it requires disclosure, so as to provide to stakeholders and the market generally timely, direct and equal access to relevant information about the Company and its business activities; and
- Promote integrity in the market, so as to ensure that investors can trade in the Company’s securities in a fair and competitive market place, balanced with the Company’s need to retain confidential or commercially sensitive information.

Examples of this type of information would include:-

- press releases;
- profit announcements;
- results of exploration programmes;
- significant acquisitions or disposal of business assets;
- significant variations to forecasts or sale volumes; and
- the appointment or resignation of Directors or key Executives.

### 2. Disclosure Obligations on Comet Ridge

The ASX Listing Rules (Listing Rule 3.1) require companies to immediately disclose to the ASX information concerning the Company, which it is or becomes aware of, that a reasonable person would expect to have a material effect on the price or value of the Company’s securities (“Material Information”).

“Immediately” means promptly and without delay. This means doing it as quickly as can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

However, there are exceptions to the general obligation to disclose Material Information and these exceptions will arise where all of the following three tests are satisfied:

**Test 1:**

One or more of the following applies:

- (a) it would be a breach of a law to disclose the information;
- (b) the information concerns an incomplete proposal or negotiation;
- (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- (d) the information is generated for the internal management purposes of the entity; or
- (e) the information is a trade secret; and

**Test 2:**

The information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and

**Test 3:**

A reasonable person would not expect the information to be disclosed.

### **3. Persons Responsible for Disclosure of Material Information**

#### **3.1 The Board**

The Board of Directors is responsible for ensuring that the Company complies with its disclosure obligations, including through the adoption and monitoring of this Policy.

#### **3.2 Disclosure matters reserved for the Board**

The Board will determine and approve the dissemination of Material Information related to the Company's periodic disclosure, including the Annual Report, the Half Year Report and full year results announcements, the communications related to the Company's general meetings and other formal communications with shareholders.

The Board will also determine the disclosure to ASX for release to the market of Material Information related to significant Company actions or events, for example announcements that deal with Reserve or Resource bookings or downgrades, any significant transactions under Listing Rule 11, market guidance, mergers, acquisitions or capital raisings.

#### **3.3 The Disclosure Committee**

The Company has established a Disclosure Committee (the "Committee") with the responsibility for the implementation of this Policy. The Committee is currently comprised of the following members:

- Chairman of the Board;
- Managing Director;
- Company Secretary; and
- Chief Financial Officer

The Board has delegated to its Disclosure Committee the authority to make decisions associated with compliance with the Company's continuous disclosure obligations.

It is the responsibility of the Company Secretary to ensure that information that may be Material Information is considered by the Board or the Disclosure Committee in accordance with this Policy and cause any approved communication of Material Information to be disclosed to ASX for release to the market.

The matters listed in clause 3.2 are expressly reserved for the Board and may not be determined by the Committee. The Committee is authorised to consider and determine disclosure matters as set out in this clause:

- disclosure of a matter or issue other than one that falls within clause 3.2 which is likely to have a material effect on the price or value of Comet Ridge's securities;
- disclosure of a matter or issue if there is reasonable doubt about whether or not that matter or issue is likely to have a material effect on the price or value of Comet Ridge's securities;
- the text of any announcement to be made to the ASX;
- whether a trading halt should be requested if necessary to facilitate an orderly, fair and informed market, in which case the Committee being made up of at least two members, one of which must be either the Managing Director or Chairman, will be entitled to make a decision to request a Trading Halt ; and
- any other matter relating to Comet Ridge's continuous disclosure obligations and Material Information but excluding the matters expressly reserved for the Board and listed in clause 3.2.

### **Trading Halts**

If the market is or will be trading at any time after the Company first becomes obliged to give Material Information to ASX under Listing Rule 3.1 and before it can give ASX an announcement with that information for release to the market, a trading halt may be required.

If the Committee is unsure about whether it should be requesting a trading halt (or voluntary suspension) to cover the period required to prepare an announcement, it should contact the Company's listing adviser at ASX to discuss the situation or seek legal advice. Only the Committee or the Board may request, or authorise a person to request, a trading halt.

A meeting of the Committee will be formed by a quorum of two members of the Committee.

The Committee may determine that a particular matter should be the subject of consideration and determination by the Board itself.

The Committee must, where time permits and doing so would not otherwise place the Company in breach of its disclosure obligations, ensure that a final or near final draft of any announcement that contains Material Information is circulated to the full Board for their review. If any subsequent material changes are made to the announcement after a copy has been circulated to the Board, the Committee must again, where time permits and doing so would not otherwise place the Company in breach of its disclosure obligations, provide to the Board an updated draft of the announcement.

The Board will be provided with copies of all information disclosed to ASX immediately upon its release.

No employee may respond to queries from the general media or analysts without the authority of the Committee and all such queries should immediately be referred at first instance to either the Managing Director or the Company Secretary or in their absence one of the above named members of the Committee.

Any employee of the Company who becomes aware of potentially Material Information, which they know or suspect, is not known to the Managing Director or the Company's Board, must inform one of the members of the Committee of that information.

It is also their responsibility to advise those officers if they become aware of information that might render previously publicly released Material Information likely to be or in fact inaccurate, so that an announcement correcting the situation can be made as soon as possible.

Employees are encouraged to consider whether information in their possession might be Material Information and seek assistance from the Managing Director or Company Secretary if they are in doubt.

#### **4. Disclosure Principle**

The Company will, subject to the exceptions contained in the ASX Listing Rules, as soon as reasonably possible, notify the ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities and which a reasonable investor is likely to use as a part of the basis for making investment decisions.

#### **5. What is "Material Information"?**

Broadly any information concerning the Company which would, or would be likely to, influence investors in deciding whether to acquire or sell the Company's securities or Material Information must be disclosed to the ASX in accordance with this Policy.

The following is a guide as to the type of information that is likely to require disclosure. As it is not possible to exhaustively define the events or circumstances that might amount to Material Information, the Company encourages employees and contractors that if they come across information which potentially falls within the category of Material Information or they are in any doubt, they should treat it as if it is Material Information and refer the question for the Committee to resolve.

Matters which generally require disclosure include:

- changes in the Board of Directors, senior executives or auditors;
- a change in the Company's accounting policy;
- events regarding the Company's shares, securities, financing or any default on any securities;
- giving or receiving a notice of intention to make a takeover offer;

- mergers, acquisitions/divestments, joint ventures or changes in assets;
- significant developments in regard to new projects or ventures;
- major new contracts, orders, or changes in suppliers or customers;
- industry issues that may have a material impact on the Company;
- natural disasters or accidents that have particular relevance to the businesses of the Company or its suppliers;
- a transaction that will lead to a significant change in the nature or scale of the entity's activities (see also Listing Rule 11.1 and Guidance Note 12 Significant Changes to Activities);
- a material mineral or hydro-carbon discovery;
- a material acquisition or disposal; or
- the granting or withdrawal of a material licence.

## **6. Responding to Enquiries from Investors, Analysts and the Media**

All enquiries from investors, analysts and the media seeking information from the Company, whether the enquiry is made by phone, fax, mail, email or in person are all to be treated in the same manner. The Company will respond to all enquiries in a timely manner and the Managing Director or one of the members of the Committee will oversee the Company's response to such enquiries.

If an employee is faced with an unexpected question, they are instructed to respond only with the information which has been previously disclosed to the market. If answering the query requires the disclosure of information that has not been previously disclosed, the procedure that will be followed is to decline to answer the question at that time and take the question on notice so that the formal process of releasing information can be implemented after having referred the question to a member of the Committee.

## **7. Reviewing Analyst's Draft Models or Reports**

The Company may, upon request, review analyst's draft models or reports. However, any such review will be for the sole purpose of pointing out errors in fact, based on previously publicly disclosed information.

The Company will limit its comments to responding to such enquiries to non-material information. The Company will not confirm, or attempt to influence, an analyst's opinion or conclusions and will not express comfort with the analyst's model and earnings estimates.

## **8. Incorrect Information**

If information that Comet Ridge has disclosed to the market is materially incorrect, then it will, upon discovery of the incorrect information, make an announcement correcting the situation as soon as possible.

## 9. Procedure for Announcements

On receipt of any information it is the responsibility of the Disclosure Committee to determine whether it is Material Information and whether any of the exceptions to the Listing Rules apply. If it is determined that the information is to be disclosed then the information will only be disclosed by way of an announcement to the ASX before it can be disclosed via any other arena such as an analyst briefing or via an announcement on the Company's website.

As soon as possible and only after the disclosure to the ASX, the announcement will be posted on the Company's website ([www.cometridge.com.au](http://www.cometridge.com.au)) as well as being distributed through the website's email alert service to all subscribers of the service.

All Company announcements must be factual, not misleading and presented in a clear and balanced manner. Any opinions expressed will be clearly identified as a statement of opinion and must be honestly held.

In circumstances where financial institutions or major shareholders are briefed on aspects of the Company's operations or financial results, and this information has not been previously released, the material used in the presentation will be released to the ASX and then posted on the Company's website before those briefings or presentations are commenced.

The Committee should be aware of all information disclosures in advance of them being made, including information to be presented at private briefings and answers to investor questions. The Committee should review any information that is to be provided at private briefings to analysts and others to assess whether the information constitutes Material Information.

If a question can only be answered by disclosing Material Information, the person speaking must decline to answer the question or take it on notice. If the question is taken on notice and the response would involve the disclosure of Material Information, the information must be released through ASX before responding.

If Material Information, which has not previously been released, is inadvertently disclosed to a third party, then such information will be disclosed through the ASX immediately upon the Company becoming aware of the same or alternatively the third party in receipt of the information will be notified and informed that the information has not been disclosed and must remain confidential and that he or she may not trade in the shares of the Company with knowledge of such information until it is disclosed.

Once an announcement has been drafted, the final form of the same is to be approved before release to the ASX by the following authorised persons:

- Managing Director - where the information concerns technical data;
- Chief Financial Officer, Chairman and/or Managing Director - where the information concerns financial matters or may have a financial effect on the Company; or
- any member of the Committee where the information concerns other matters.

**10. Market Speculation**

It is the policy of the Company not to comment on market speculation unless:-

- it is formally requested to do so by the ASX; or
- it is in the best interests of the shareholders for Comet Ridge to comment if information in the market is factually incorrect.

**11. Management of the Policy**

The Company Secretary has been assigned the responsibility for the management of the Comet Ridge Continuous Disclosure Policy and actions.

*This revised version of the Continuous Disclosure Policy was adopted by the Board on 21 January 2020.*



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**James McKay**  
**Chairman**