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**DISCLOSURE – CONTINUOUS DISCLOSURE**

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The Company must comply with continuous disclosure requirements arising from legislation and the ASX Listing Rules and AIM Rules, and the EU Market Abuse Regulations (Regulation EU 596/2014) (**MAR**).

The general rule, in accordance with ASX Listing Rule 3.1, is that once the Company becomes aware 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, the Company must immediately disclose that information to the ASX.

AIM Rule 10 provides information must be notified on AIM no later than it is published elsewhere. An AIM company must take reasonable care to ensure that any information it notifies is not misleading, false or deceptive and does not omit anything that is likely to affect the import of such information. It will be presumed that information notified to a Regulatory Information Service is required by these rules or other legal regulatory requirement unless otherwise designated.

AIM Rule 11 states an AIM company must issue notification without delay of any new developments which are not public knowledge which, if made public, would be likely to lead to a substantial movement in the price of its AIM securities. By way of example, this may include matters concerning a change in:

- Its financial condition;
- Its sphere of activity;
- The performance of its business; or
- Its expectation of its performance.

MAR Article 17 states an issuer shall inform the public as soon as possible of inside information which directly concerns that issuer. The issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The issuer shall post and maintain on a website for a period of five years all inside information it is required to disclose publically.

MAR Article 7 provides that 'inside information' is information of a precise nature, which has not been made public, relating, directly or indirectly to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Whether the information which, if it were made public, would have an effect on the price or value of any securities shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

The Company has in place a written policy on information disclosure and relevant procedures.

The focus of these procedures is on continuous disclosure compliance and improving access to information for investors.

The Company Secretary is responsible for:

- (a) overseeing and co-ordinating disclosure of information to the relevant stock exchanges and shareholders; and

- (b) providing guidance to Directors and employees on disclosure requirements and procedures.

Price sensitive information (which includes inside information) is publicly released through ASX and AIM before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX and AIM.

All announcements (and media releases) must be:

- (a) prepared in compliance with ASX Listing Rules and AIM Rules continuous disclosure requirements;
- (b) factual and not omit material information; and
- (c) expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions.

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

- (a) All key announcements at the discretion of the Managing Director are to be circulated to and reviewed by all members of the Board.
- (b) All announcements are to be reviewed and signed off by the AIM Nomad.
- (c) Any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct.
- (d) The Managing Director (and in his/her absence, the Company Secretary) is to be given the final signoff before release to the ASX or AIM of the announcement.

Information is posted on the Company's website after the ASX and AIM confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

The Company Secretary is to maintain a register and copy of all announcements released.