Disclosure Policy

Aeris Resources Limited

ACN: 147 131 977

As at 28 March 2014

Aeris Disclosure Policy

1 Introduction

This is the disclosure policy and procedures for Aeris Resources Limited ("**Company**"). This policy is based upon the Company's desire to promote fair markets, honest management and full and fair disclosure. The disclosure requirements must be complied with in accordance with their spirit, intention and purpose. In order to achieve this, the Company has adopted this policy and it is crucial that employees and management at all levels understand and comply with this policy and its procedures.

This policy is not designed as a legal document to be interpreted as if it were black letter law, rather it is part of the Company's corporate governance program and should be interpreted so as to demonstrate the Company's real and abiding interest in, and being seen to be, implementing good corporate governance practices that are suitable for the Company.

Failure to strictly comply with this policy may result in serious civil or criminal liability for the Company and its officers and could damage the reputation of the Company.

When required, disclosure must be made immediately. Any employee or officer of the Company, who is uncertain as to whether certain information should be disclosed, should immediately contact the Chief Executive Officer or the Company Secretary.

2 Purpose

The purpose of this policy is to:

- summarise the Company's disclosure obligations;
- explain what type of information needs to be disclosed;
- identify who is responsible for disclosure; and
- explain how individuals at the Company can contribute.

3 Company's disclosure obligations

3.1 Disclosure principles

As a listed entity, the Company must comply with certain continuous disclosure obligations imposed by the Corporations Act and the ASX Listing Rules. Chapter 3 of the ASX Listing Rules requires the company to provide the ASX with immediate notice of certain material information.

3.2 What information must be disclosed?

3.2.1 Market sensitive information

The general disclosure rule imposed on the Company is contained in clauses 3.1 of the ASX Listing Rules:

> *"Once an entity is or 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 entity's securities, the entity must immediately tell ASX that information."*

3.2.1.1 When is the Company "aware" of information

The Listing Rules provide that the Company is aware of information if a Director or executive officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a Director or executive officer of the Company.

An "executive officer" of the Company means a person who is concerned in, or takes part in, management of the Company. A person can be an executive officer regardless of his or her designation, and irrespective of whether or not the person is a Director.

The Company does not want to debate about whether or not the Company has become "aware" of market sensitive information. As such, the Company will be aware of information if it is known by anyone within the Company and it is of such significance that it ought reasonably to have been brought to the attention of an executive of the Company in the normal course of performing their duties as an executive. As such, the Company's executives should, in the course of the performance of their normal duties, become aware of material that will trigger a disclosure obligation.

In deciding whether the Company is aware of information, it must be remembered that the information which has to be disclosed under Listing Rule 3.1 is market sensitive information. That is, information that a reasonable person would expect to have a material effect on the price or value of an entity's securities.

3.2.1.2 The meaning of "immediately"

The ASX has issued a Guidance Note[1] (**ASX Guidance Note**) that provides guidance on how ASX interprets the word immediately in the context of disclosure. The guidance note provides that the word "immediately" should not be read as meaning "instantaneously", but rather as meaning "promptly and without delay". Doing something promptly and without delay means doing it as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

ASX recognises that the following circumstances may dictate how quickly an entity can give an announcement of particular information to ASX and will take them into consideration when assessing whether a Company has complied with its disclosure obligations:

- where and when the information originated;
- the forewarning (if any) the entity had on the information;
- the amount and complexity of the information concerned;

[1] ASX Listing Rules – Guidance Note 8 *'Continuous Disclosure: Listing Rules 3.1-3.1B'*, January 2014

- the need in some cases to verify the accuracy or bone fides of the information;
- the need for an announcement to be carefully drawn so it is accurate, complete and not misleading;
- the need for an announcement to comply with specific legal or listing rule requirements, such as the requirement for an announcement that relates to mining or oil and gas activities to comply with Chapter 5 of the listing rules;
- the need in some cases for an announcement to be approved by the entity's board or disclosure committee.

3.2.1.3 What information has a material effect on price?

The ASX Guidance Note provides that information that will have a "material effect" on market price of the Company's securities will be "market sensitive information". A reasonable person would be taken to expect information to have a "material effect" on the price or value of shares and other securities of the Company if the information would, or would be likely to, influence persons who commonly invest in the Company securities in making a decision to buy, hold or sell the Company's securities.

In applying this test for the purposes of the Listing Rules, ASX interprets the reference to persons who commonly "invest in" securities as a reference to persons who commonly buy and hold securities for a period of time, based on their view of the inherent value of the security. Therefore this does not include traders who have no regard for the inherent value of the Company's shares and who have no intention to hold them for any meaningful period of time.

"Market sensitive" information may derive from the internal activities of the Company or may come from external sources, such as a joint venture partner, an unlisted entity in which the Company has an interest or a decision by a Court or government body.

Annexure A sets out examples of the kinds of "market sensitive" information that the Company may be required to disclose.

If you are ever in any doubt about the importance of information which comes to your attention, you should immediately notify the Chief Executive Officer or Company Secretary so that a formal decision can be taken as to whether or not to release the information to the market.

3.2.2 Information required to correct a false market

ASX Listing Rule 3.1B sets out the "false market"/ "rumours" disclosure rule:

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

A "false market" refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. This may arise, for example, where:

- a listed entity has made a false or misleading announcement;
- there is other false or misleading information, including a false rumour, circulating in the market; or
- a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

Factors such as market speculation on the Company's earnings projections or misunderstanding concerning the meaning of financial information released by the Company can lead to a false market.

In order to ensure that there is at all times a fair and balanced market in the Company's shares and other securities, the Company should:

- ❑ release to the market information required to correct a false market, whether or not a request has been received from the ASX; and
- ❑ provide the market with balanced and factual commentary on the Company's current position to ensure that the Company's investors are able to make an informed assessment of the Company's activities and results.

3.2.3 Exception to requirement to disclose "market sensitive" information

ASX Listing Rule 3.1A sets out exceptions to the Company's obligation to disclose market sensitive information under ASX Listing Rule 3.1:

3.1A Listing Rule 3.1 does not apply to particular information while each of the following are satisfied:

- *3.1A.1 One or more of the following applies:*
  - *It would be a breach of a law to disclose the information;*
  - *The information concerns an incomplete proposal or negotiation;*
  - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
  - *The information is generated for the internal management purposes of the entity; or*
  - *The information is a trade secret; and*
- *3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- *3.1A.3 A reasonable person would not expect the information to be disclosed.*

It must be noted that the above exemption from the requirement to make disclosure only operates while all three elements are satisfied. If any of the requirements cease to be satisfied, the entity must disclose the information immediately.

By way of example, if information that has not been disclosed by relying on the exemption becomes known in some way to participants in the market, then it **must** be given to the ASX for release to the market, as it would no longer satisfy the confidentiality requirement. It does not matter how the information became known in the market.

3.2.3.1 Meaning of confidentiality

Listing Rule 3.1A.2 has two components: (1) the information must be confidential; and (2) ASX has not formed the view that the information has ceased to be confidential.

The word confidential in the context of Listing Rule 3.1A.2 means "secret". Information will be confidential for the purposes of that rule if:

- it is known to only a limited number of people;
- the people who know the information understand it is to be treated in confidence and only used for permitted purposes; and
- those people abide by that understanding.

The mere fact that a confidentiality agreement has been entered into will not automatically satisfy this element. When negotiating a potentially market sensitive transaction the Company should be monitoring newspapers, investor blogs and other social media for signs that the transaction may no longer be confidential and have a draft letter to ASX requesting a trading halt and a draft announcement about the negotiations ready to send ASX to cater for that eventuality. Any unusual activity in the Company's shares may also suggest that the information is no longer confidential and an announcement should be released or the Company should request an immediate trading halt.

3.2.3.2 Applying the exception in practice

The exception from disclosure would apply, for example, to information which is confidential, which a reasonable person would not expect to be disclosed, and which falls within any one of the following descriptions:

(a) proposed acquisitions or disposals or other commercial arrangements in the process of negotiation;

(b) internal budgets and forecasts;

(c) management accounts;

(d) business plans;

(e) internal market intelligence;

(f) information prepared for lenders; or

(g) dispute settlement negotiations.

It is possible to foresee, however, matters which are commercially sensitive, the disclosure of which would be **detrimental** to the Company, which may be required to be disclosed because they do not fall within the exemptions. For example:

(a) a serious claim against the company prior to the commencement of proceedings;

(b) an investigation or allegation by a regulatory body (that is not being disputed by the company);

(c) information about a "complete" proposal;

(d) terms of settlement of a dispute which the parties wish to keep confidential, and which is not supported by a Court order of confidentiality;

(e) material terms of a trading agreement with a major supplier.

Whether these sorts of matters will fall within any of the exceptions will depend on, and require, an assessment of particular facts.

3.2.3.3 Who will make the decision as to whether the exception applies?

Generally, the Chief Executive Officer will make a decision as to whether the Company can rely on this exception to its disclosure obligations. In the usual course the Chief Executive Officer may consult with the Company Secretary or external legal counsel on whether the Company can rely on one of the exceptions.

3.2.4 Periodic disclosure

The obligation of the Company under Listing Rule 3.1 to notify ASX of information that a reasonable person would expect to have a material effect on the price or value of its securities is separate to, but operates in tandem with, its other disclosure obligations under the Listing Rules.

The table below sets out some of the more important periodic disclosure obligations of the Company under the Listing Rules and this policy applies equally to the Company's periodic disclosure obligations.

Obligations – Periodic Disclosure	
Annual and half yearly financial reports	In addition to the Corporations Act obligations Chapter 4 of the ASX Listing Rules requires a preliminary final report in the form of Appendix 4B.
Trading halts and related events	Entities must disclose all relevant information in relation to a request for a trading halt, suspension of quotation of an entity's securities or removal of an entity from the official list.[2]
Information relating to equity securities	Entities must disclose detailed information relating to the issue, ownership or the attached rights of securities.[3]

[2] ASX Listing Rules Chapter 17

[3] ASX Listing Rule 4.10

3.2.5 Chief Executive Officer remuneration

The ASX expects the Company when announcing the appointment of a new Chief Executive Officer, to disclose the key terms and conditions of the relevant contract entered into.

3.2.6 Audit independence

The Company must disclose the following information in relation to audit independence in its annual report:

- ❑ fees paid to the auditor in relation to non-audit services; and
- ❑ a statement whether the directors are satisfied that the provision of these non-audit services does not compromise the general standard of audit independence required by the Corporations Act.

4 Trading halts and voluntary suspensions

Where the Company is or will be trading at any time after it first becomes obliged to give market sensitive information to ASX under Listing Rule 3.1 and before it can give an announcement with that information to ASX for release on the market, the Company should consider requesting a trading halt, or in the exceptional case, a voluntary suspension.

A trading halt or voluntary suspension will ensure that the Company's securities are not trading on ASX and other licensed securities markets in Australia on an uninformed basis. It will also signal to investors that market sensitive information may be about to be released and that they should be wary of trading in, or entering into derivative transactions over the Company's securities. Both of these things may help to reduce the exposure of the Company and its executives to the legal and financial consequences that could follow if the Company is ultimately found to have breached its obligation to disclose information in accordance with Listing Rule 3.1.

A trading halt can only last for a maximum of two trading days. It will therefore not be appropriate or of assistance for those more complex or protracted issues which are unlikely to be resolved within two trading days (although, in an exceptional case, a voluntary suspension may be).

A trading halt may be necessary in the following scenarios:

- there are indications that the information may have leaked ahead of the announcement and it is having, or (where the market is not trading) is likely when the market resumes trading to have, a material effect on the market price or traded volumes of the Company's securities;
- the Company has been asked by ASX to provide information to correct or prevent a false market; or
- the information is especially damaging and likely to cause a significant fall in the market price of the entity's securities,

and in each such scenario:

- where the market is trading, the Company is not in a position to give an announcement to ASX straight away; or

- where the market is not trading, the Company will not be in a position to give an announcement to ASX before trading next resumes.

As outlined above, the Company is expected to act particularly quickly when it becomes aware of market sensitive information. If it is not in a position to issue an announcement to the market straight away, the Company should request a trading halt.

Examples of where there may be a delay in the Company releasing market sensitive information in line with its disclosure obligations include:

- where the Company considers the announcement to be so significant that it ought to be approved by the Board before it is released to the market but, due to the unavailability of directors, the board meeting is not able to be held promptly and without delay; and

- where a situation is uncertain or evolving but is likely to resolve itself within a relatively short period (in the case of a trading halt, within two trading days) and the entity considers that it would be better for the announcement to be delayed until there is greater certainty or clarity around the outcome.

A voluntary suspension is generally only going to be appropriate for the Company when:

- the Company has been in a trading halt but the relevant disclosure issue has not been resolved within the maximum period permitted for a trading halt;

- the situation would warrant the granting of a trading halt but the entity does not believe that the relevant disclosure issue will be resolved within the maximum period permitted for a trading halt; or

- the Company is in serious financial difficulties and it is reasonably of the view that continued trading in its securities is likely to be materially prejudicial to its ability to successfully complete a complex transaction that is, or a series of interdependent transactions that are, critical to its continued financial viability.

The only person authorised to request a trading halt or a voluntary suspension is the Chief Executive Officer.

5 Disclosure officer

It has been determined by the Board that a formal disclosure committee is not required to manage the Company's continuous disclosure obligations given the combination of the Company's current size, shareholder base and frequency of dealings with outside parties such as the media and shareholders.

Rather, issues of disclosure have been delegated to the Chief Executive Officer and disclosure matters are managed through consultation between the Chief Executive Officer and the Company Secretary (collectively known as disclosure officers for the purposes of this policy), and where appropriate external legal counsel, as and when issues arise.

This policy is made available to all employees and directors of the Company. Once a director or employee of the Company becomes aware of information that is, or may be, market sensitive, they should immediately refer that information to the Chief Executive Officer or Company Secretary.

6 Disclosure procedures

6.1 Release of information to the ASX

The Company must immediately notify the ASX of any undisclosed market-sensitive information in accordance with the Company's legislative and regulatory disclosure obligations and the procedures set out in this policy.

The Company's Disclosure under Listing Rule 3.1 must be in the form of a written announcement and given to the ASX Market Announcements office for release to the market. The ASX Guidance Note sets out guidelines on the contents of the announcements under Listing Rule 3.1.

Pursuant to its disclosure obligations, if the Company becomes aware that information that should be released to the ASX has become generally available or is available to a sector of the market, and that information has not been given to the ASX, the Company must immediately give the information to the ASX.

The Company's policy is that some particularly significant continuous disclosure announcements are required to be considered and approved by the board of directors of the Company before they are released. However, this is not necessary in all cases.

The approval policy relating to ASX announcements is as follows:

(a) Where the announcement is considered to be "market sensitive", it ought to be approved by the full Board before release, and in the event that this approval may cause a delay to the release of the announcement, the Chief Executive Officer or Company Secretary may consider whether the circumstances warrant requesting a trading halt.

(b) For other announcements, approval by the Chief Executive Officer or the Company Secretary will be sufficient.

(c) Drafts of any ASX announcement containing market sensitive information, or information that has not previously been advised to the Board, will be forwarded to the Company's Board for comment prior to releasing to ASX. It may be appropriate for the Company Secretary to nominate a reasonable period by which the Board must respond, failing which the Chief Executive Officer or Company Secretary will be able to release the announcement without input from that director/ those directors.

Disclosure of market sensitive information to the ASX will be made by the Company Secretary after consultation and approval by the Chief Executive Officer. An individual director, shareholder of, or third party to, the Company cannot disclose market sensitive information to the ASX.

6.2 Release of information to the public

The Company must not publicly disclose market sensitive information until it has given that information to the ASX and has received an acknowledgment from the ASX that the information has been released to the market.

After an acknowledgment has been received from the ASX, information disclosed in compliance with this policy should be promptly placed on the Company's website.

The Chief Executive Officer may also determine that the disclosed information should be released to major news services and other news outlets.

7 Authorised spokespersons

7.1 Identity of authorised spokespersons

The number of authorised spokespersons of the Company must be kept to a minimum to avoid inconsistent communications and reduce the risk of material information being inadvertently disclosed to the market.

Only the following persons may act as authorised spokespersons of the Company:

- Chairman;
- Chief Executive Officer;
- Company Secretary; and
- on specific occasions, the Chief Executive Officer may authorise other executives to act as authorised spokespersons of the Company, however any comments made by those executives must be limited to their area of expertise.

7.2 Employees and associated parties

No employee or associated party of the Company (such as consultants, advisers, lawyers, accountants, auditors, etc) is permitted to comment publicly on matters confidential to the Company.

All employees and associated parties must be aware of their obligation to keep non-public the confidential Company information.

In some circumstances, employees and associated parties of the Company may be asked to sign confidentiality agreements.

7.3 Procedure for comment by authorised spokespersons

The Chief Executive Officer must approve the content of all public comments proposed to be made by an authorised spokesperson.

8 Dealing with outsiders

8.1 Insider trading

The Corporations Act makes it unlawful to deal in the shares of the Company while in possession of market sensitive information that has not been disclosed.

It is unlawful for any directors, executives, officers and/or employees of the Company to buy, sell or otherwise deal in the Company's shares or other securities while in possession of undisclosed market sensitive information (for example, prior to the release of the Company's financial results or an announcement by the Company of a negotiated joint venture).

It is also unlawful for a director, executive, officer and/or employee of the Company in possession of undisclosed market sensitive information to encourage someone else to deal in the Company's shares or other securities or pass the information onto someone they know or suspect may use the information to buy or sell the Company's shares or other securities.

Any unauthorised leak of market sensitive information may expose persons to allegations of insider trading.

The penalties for insider trading are severe and can include imprisonment.

The Company's policy on the trading of its shares and other securities by directors, executives, officers and employees of the Company is contained in the Company's Securities Trading Policy.

8.2 Media

The Company must not provide "exclusive" interviews, stories or information to the media that contains material or market sensitive information before that information has been disclosed to the market.

Where it is considered appropriate, the media may be invited to participate in the Company presentations to investors and analysts.

Press releases should be honest, fair and consistent with the terms of this policy.

8.3 Analysts

8.3.1 One-on-one and group briefings

The Company does not permit selective disclosure of material information and all investors are to be treated in a balanced and fair fashion. One-on-one and group briefings between the Company and investors or analysts must be restricted to discussion of previously disclosed information.

Usually the Chief Executive Officer or Company Secretary will be present at all one-on-one and group briefings and must ensure that no undisclosed market sensitive information is discussed. Where it is not possible for either of those individuals to attend a one-on-one or group briefing:

- the relevant disclosure officer must be fully briefed immediately after that briefing to determine whether any market sensitive information may have been inadvertently disclosed; and
- where any executive, director or employee of the Company who participated in that briefing considers that a matter was raised that might constitute a previously

undisclosed market sensitive matter, they must immediately refer that matter to a disclosure officer.

If the disclosure officer considers that market sensitive information was inadvertently disclosed at a briefing, the Company must immediately release that information to the ASX.

Information provided to analysts and investors during a one-on-one or group briefing (such as slides) is provided to the ASX for release to the market and posted on the Company's website as soon as practical to ensure all shareholders and investors have equal access to the Company information.

8.3.2 Procedure for dealing with analyst, shareholder and investor queries

In responding to analyst, shareholder and investor queries, an authorised spokesperson must:

- only discuss information that has been publicly released;
- ensure all responses are balanced, factual and truthful; and
- confine comments on market analysts' financial projections to errors in factual information or underlying assumptions.

Where an analyst, shareholder or investor query can only be answered by disclosing market sensitive information, the Company's authorised spokesperson must decline to answer that query. He or she should then refer the query to the Chief Executive Officer so a formal decision can be made as to whether or not it is appropriate for the Company to disclose information relevant to that query.

8.3.3 Analyst reports and forecasts

Where the disclosure officer determines that the Company should comment on a report prepared by an analyst, the Company's comment must be restricted to information that the Company has publicly disclosed or information that is in the public domain.

The Company must not comment on analyst forecasts regarding earnings projections for the Company except:

- where the forecast differs significantly from the Company's published earnings projections (if relevant); or
- to correct any factual errors relating to publicly issued information and the Company's statements.

The Company should not endorse, or be seen to endorse, analyst reports or the information they contain.

Where the Company becomes aware that the market's earnings projections on the Company differ significantly from the Company's published earnings projections or internal (unpublished) earnings estimates, the Company should issue a profit warning or company statement, if considered necessary by the Committee, to avoid a false market.

8.4 Market speculation

The Company should not comment on market speculation and rumour unless:

- there are factual errors contained in the speculation or rumour that could materially affect the Company;
- there is a move in the price of the Company's securities which is reasonably referable (in the opinion of the Chief Executive Officer) to the speculation or rumour; or
- the Company receives a formal request from the ASX or a regulator.

Any comments made by the Company in response to market speculation and rumour must be authorised by the Chief Executive Officer and must be limited to correcting factual errors.

The Company is committed to ensuring that a false market is not created in respect of the Company's securities.

9 Communications

9.1 Website[4]

To ensure information relevant to the Company is readily available to shareholders, investors and stakeholders, the Company will provide the following information on its website:

- all the Company's announcements made to the ASX;
- annual reports and result announcements;
- new presentations and support material (including slides) given at investor conferences, briefings or presentations;
- the Company's profile and contact details; and
- all new written information provided to investors or stockbroking analysts.

All information posted on the Company's website must be approved by the Chief Executive Officer and must be continuously reviewed and updated to ensure its accuracy and relevance.

9.2 Publications and other communications

Where approved by the Chief Executive Officer, the Company may issue statements or publications regarding previously disclosed information, including:

- press releases;
- fact books and other corporate publications;
- publication on the Company's website; and
- broadcast via e-mail and/or fax to the Company's shareholders, institutional investors and other key stakeholders.

[4] Please refer to **section 6.2**: Release of information to the public

10 Monitoring compliance

10.1 Monitoring

If the Company's continuous disclosure policy and procedures are complied with by all directors, executives, officers and employees of the Company, the disclosure officers should be aware of all market sensitive information that has been disclosed and which may need to be disclosed.

11 Maintenance and promotion of policy

11.1 Annual review

The disclosure officers will review the Company's continuous disclosure policy and procedures on an annual basis to determine whether they are effective in ensuring accurate, balanced and timely disclosure in accordance with the Company's disclosure obligations.

The Company encourages all of its executives, officers and employees to actively consider the Company's disclosure obligations and offer suggestions as to how to improve the Company's continuous disclosure policy and procedures.

11.2 Training and internal compliance

11.2.1 Training

As part of the Company's commitment to its continuous disclosure obligations all directors, executives, officers and employees of the Company must:

- be issued with a copy of the Company's continuous disclosure policy and procedure; and
- accept the terms of this policy, including the obligation imposed upon them to keep non-public the confidential Company information, as a condition of their employment or office.

11.2.2 Consequences of a breach of this policy

Failure of a director or employee of the Company to comply with this policy may lead to disciplinary action being taken, including dismissal or removal in serious cases.

Australian Securities and Investments Commission ("**ASIC**") has the power to issue infringement notices for breaches of the continuous disclosure obligations. If ASIC determines that a breach of the continuous disclosure obligations has occurred, it will hold a hearing to determine whether to issue an infringement notice. If an infringement notice is issued, the Company should comply with its terms, including paying a penalty amount, or the Company may be liable to a penalty of up to $1 million.

ANNEXURE A

Guidelines – material information

The test for whether or not information is market sensitive is an objective one. Examples of information that might be market sensitive and will need to be disclosed include the following:

- ❑ results (anticipated or otherwise) from the activities of the Company;
- ❑ a new contract that has been entered into or a variation to an existing contract. In certain circumstances it may even be necessary to disclose the existence of negotiations surrounding the entry into or variation of a contract, should these negotiations no longer be confidential;
- ❑ any event which could affect the Company's earnings or profitability such as:
  - (a) litigation being commenced by or against the Company (eg because of an alleged breach of contract);
  - (b) industrial action being threatened or commenced; or
  - (c) significant unbudgeted capital expenditure commitments arising;
- ❑ a material change in the Company's financial forecast or expectation. As a general policy, a 10% to 15% change may be considered material. Further, if the Company has not made a forecast, a similar variation from the previous corresponding period will need to be disclosed;
- ❑ the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade, credit, trade debt, borrowing or securities held by it or any of its child entities;
- ❑ a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets. Normally, an amount of 5% or more would be significant, but a small amount may be significant in a particular case;
- ❑ a recommendation or declaration of a dividend or distribution or a recommendation or decision that a dividend or distribution will not be declared;
- ❑ under subscriptions or over subscriptions to an issue;
- ❑ a copy of a document containing market sensitive information that is lodged with an overseas stock exchange or other regulator which is available to the public. The copy given to ASX must be in English;
- ❑ information about the beneficial ownership of shares obtained under Part 6C.2 of the Corporations Act;
- ❑ giving or receiving a notice of intention to make a takeover;
- ❑ an agreement between the Company (or a related party or subsidiary) and a director of the Company (or a related party of the director);

- to the maximum extent practicable, the components of the Chief Executive Officer's remuneration package that might govern the action of the Chief Executive Officer and drive levels of performance;
- the Company breaching a financial covenant or committing an event of default under its banking facilities;
- information that the Company has received a formal offer from someone interested in purchasing a major asset at a premium price and the Company intends to sell;
- information relating to an intention to investigate a material business opportunity if the Company is capable of exploiting the opportunity to its advantage; or
- an agreement to enter into a joint venture or merger agreement with another company.