



## Continuous Disclosure Policy

### 1. Purpose

The purpose of Power Minerals Limited (**Power Minerals or the Company**) Continuous Disclosure and Information Policy (Policy) is to set out the procedure for:

- identifying material price sensitive information (**Material Information**) and reporting it to the Company Secretary for review;
- ensuring Power Minerals achieves best practice in complying with its continuous disclosure obligations under the Corporations Act 2001 (Cth.) (Corporations Act), the ASX Listing Rules (Listing Rules) and the ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition 2019);
- ensuring Power Minerals and individual officers do not contravene the Corporations Act or Listing Rules (which carry serious penalties); and
- protecting confidential information of Power Minerals from unauthorised disclosure.

#### 1.1 Who does this Policy apply to?

This Policy applies to all Directors of Power Minerals and its subsidiaries, the Managing Director's direct reports, the Company Secretary, and other members of senior management. It also applies to consultants, contractors and advisers to Power Minerals and any of its subsidiaries.

All Power Minerals staff/employees must be aware of the existence of this Policy and be familiar with its terms so they report potentially market-sensitive information to the appropriate persons within Power Minerals and can assist with maintaining confidentiality around commercially sensitive information.

For the purposes of this Policy, Managing Director and Company Secretary mean the Managing Director and Company Secretary of Power Minerals or their properly appointed delegate.

### 2. Procedures

The following procedures will apply to safeguard against breaches of Power Minerals' continuous disclosure obligations:

- Directors and senior management must immediately notify the Company Secretary as soon as they become aware of information that may be Material Information or any breach of confidence in relation to confidential information;
- senior management must ensure staff are aware they must not disclose confidential information of Power Minerals (such as manuals, strategies, or financial data) to any person outside the Power Minerals Group; and
- the Company Secretary will:
  - a) review the information that may be Material Information reported by senior management;
  - b) determine, in consultation with the Managing Director, whether the information is Material Information that requires disclosure to the ASX; and
  - c) co-ordinate the actual form of disclosure with the relevant members of management.

Please note:

- Reference should also be made to Guidance Note 8 Continuous disclosure: Listing Rule 3.1 as outlined in Section 3; and
- Examples of matters which may constitute Material Information and may require disclosure are set out in Annexure A of this Policy. These examples should be used as a guide and should not take it to be an exhaustive list of matters that must be notified to the Company Secretary.

### **3. Legal Principles**

#### **3.1 Obligation to Disclose**

Under ASX Listing Rule 3.1 and the Corporations Act 2001 (Cth), Power Minerals is required to notify the ASX immediately if it 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 [company’s securities].”

#### **3.2 Material Effect on the Price of Securities**

A reasonable person will be taken to expect particular information to have a material effect on the price or value of Power Minerals’ securities if the information would, or would be likely to, influence persons who commonly invest in such securities in deciding whether or not to subscribe for, buy or sell, the securities. As this is an assessment of market behaviour, advice may be required from a suitable expert.

#### **3.3. Awareness of Information**

Under the ASX Listing Rules, Power Minerals becomes aware of information if a Director or Managing Director or member of the senior management team or other relevant officer (including consultants, contractors, advisers) of the Company 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 a member of the senior management team of Power Minerals.

The disclosure obligation applies not only to information of which the Directors or members of the senior management team are actually aware, but also information of which those persons ought reasonably to have been aware of.

Whenever a Director or a member of the senior management team is in possession of information which may have a material effect on the price or value of Power Minerals’ shares, the information should be immediately communicated in accordance with this Policy.

The disclosure obligation does not normally apply where information is generally available. However, the impact of certain information that is generally available in relation to Power Minerals may be such that it is likely to have a material effect on the price or value of Power Minerals’ securities. If this is the case, the Company Secretary must, in consultation with the Managing Director, determine whether the disclosure obligation will apply and the impact or effect must be disclosed. Some examples of matters that would require disclosure are outlined in Annexure A.

#### **3.4 Exceptions to ASX Disclosure Obligations**

Disclosure under Listing Rule 3.1 is not required where all the following conditions are and remain satisfied:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- 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 Power Minerals; or
  - e) the information is a trade secret.

As soon as one of these three conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), Power Minerals must immediately comply with its obligation under Listing Rule 3.1 to disclose the information to ASX. The obligation to disclose the information arises even though two of the above three requirements remain satisfied.

#### **3.5 Contravention and Liability**

A breach of Power Minerals’ continuous disclosure obligations can result in criminal and civil liability under

the Corporations Act including fines and adverse publicity orders and claims for compensation by persons who have suffered loss as a result of the contravention (such as those who traded securities in the period the market was not properly informed).

In addition, Power Minerals' officers (including Directors), employees, consultants or advisers who are involved in a contravention may also face criminal and civil liability. The criminal penalty for an individual may be a fine, imprisonment, or both.

ASIC also has the power to issue administrative orders known as infringement notices (with significant financial penalties) where ASIC considers a company has contravened the continuous disclosure regime.

#### **4. Disclosure Reporting Processes**

Power Minerals' reporting system encompasses:

- regular internal reporting which may identify matters requiring disclosure;
- reporting of events occurring between regular reporting which may identify matters requiring disclosure; and
- processes for regularly reviewing Power Minerals' compliance with its continuous disclosure obligations.

##### **4.1 Responsible Person**

Power Minerals has nominated the Company Secretary as the person with primary responsibility for all communication with the ASX in relation to Listing Rule matters.

Specifically, the Company Secretary is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- ensuring Power Minerals' system for the disclosure of Material Information to the ASX in a timely fashion is operating effectively and this Policy is being complied with;
- reviewing proposed announcements by Power Minerals to the ASX and supervising the sign-off process for ASX releases;
- liaising with the Board of Directors and working with the Company's Corporate Governance Committee, as appropriate, in relation to the disclosure of information;
- keeping a record of all ASX and other releases that have been made;
- periodically reviewing Power Minerals' disclosure procedures considering changes to the Listing Rules or Corporations Act and recommending any necessary changes to the procedures; and
- preparing regular disclosure reports to the Board of Power Minerals which advise of:
  - a) material matters considered and the form of disclosure (if any); and
  - b) any material changes to Power Minerals' continuous disclosure processes.

##### **4.2 Your Obligations**

As soon as you become aware of information that:

- is not generally available (i.e. the information in question has not been included in any Quarterly or Annual Report or other ASX Release); and
- may be price sensitive (i.e. is likely to have a financial or reputational impact upon Power Minerals that may be considered material).

You must provide to the Company Secretary the following information:

- a general description of the matter;
- details of the parties involved;
- the relevant date of the event or transaction;
- the status of the matter (e.g. final/negotiations still in progress/preliminary negotiations only);
- the estimated value of the transaction;
- the estimated effect on Power Minerals' finances or operations; and
- the names of any in-house or external advisers involved in the matter.

##### **4.3 Correcting a False Market**

In addition to the positive disclosure obligation under Listing Rule 3.1, where the ASX considers there is, or is likely to be, a false market in an entity's securities, it may ask the entity to give it information to correct or prevent the false market. The entity must then comply with ASX's request by giving it the information needed to correct or prevent the false market.

Examples of where ASX considers there would be a false market in Power Minerals' securities include:

- Power Minerals has information it has not disclosed to the market because it falls within the exception from Listing Rule 3.1;
- There is reasonably specific rumour or media comment in relation to Power Minerals that has not been confirmed or clarified by an announcement to the market by Power Minerals; and
- There is evidence the rumour or comment is having, or ASX forms the view the rumour or comment is likely to have, an impact on the price of the securities.

The obligation to disclose information in response to ASX's request applies even where an exception to disclosure under Listing Rule 3.1 applies.

#### **4.4. Media Speculation**

The ASX interprets Listing Rule 3.1 as requiring Power Minerals to make a clarifying statement or announcement to the ASX in circumstances where Power Minerals becomes aware speculation or comment is affecting the price or volume of trading in Power Minerals' securities (this is one reason why maintaining the confidentiality of confidential information is so important for Power Minerals). The Company is not required to respond to all media comment and speculation, however, when:

- media comment or speculation becomes reasonably specific; or
- the market moves in a way that appears to be related to the media comment or speculation.

Power Minerals has a positive obligation to make such disclosure as is necessary in order to prevent a false market in Power Minerals' securities and ensure investors are not trading on false or misleading information.

#### **4.5 Trading Halts and Suspension of Quotation**

The ASX requires Power Minerals to consider whether a trading halt or suspension of quotation of securities is appropriate where it is not possible to properly inform the market without disclosing highly sensitive or confidential information.

The ASX may impose a trading halt or a suspension in the interests of ensuring the market is trading on an informed basis.

If Power Minerals is not able to make an announcement, or is concerned such an announcement is not sufficient to properly inform the market, Power Minerals will ask ASX for a trading halt for up to two trading days (refer to ASX Guidance Note 16 - Trading Halts). Power Minerals may consider asking ASX to suspend trading in its securities, where appropriate.

Power Minerals will view the trading halt mechanism as a tool of good disclosure policy, to be used in the interests of a fully informed, fair and transparent market. Power Minerals will view a trading halt as an appropriate way of managing an unexplained price and/or volume change until an announcement can be made. Power Minerals will view a trading halt as being specifically designed by ASX to protect listed entities from premature disclosure in cases where a more detailed announcement is imminent.

#### **4.6 Leaks, Rumours and Inadvertent Disclosure of Information**

##### **(a) Leaks, rumours and inadvertent disclosure**

Power Minerals' general policy is not to respond to reports or rumours published by analysts, fund managers or reporters. From time to time, however, it may be necessary to respond to unauthorised disclosure of information or market rumours concerning Power Minerals if the information or rumours are material.

All instances of unauthorised or selective disclosure or rumours should be reported to the Managing

Director and the Company Secretary, as soon as they become known. Power Minerals must be able to promptly determine whether any correcting statement should be issued and to respond to requests by the ASX.

**(b) Assessment of Power Minerals response**

When a matter is reported, the Company Secretary will discuss the significance of the matter and possible disclosure responses with the Managing Director.

**(c) Referral of enquiries about market rumour/speculation**

Any queries made by the ASX, the media, analysts, brokers, shareholders, or the public about a market rumour concerning Power Minerals or regarding information that is subject to this Policy must be referred to Managing Director or the Company Secretary.

Queries from the ASX, particularly under the "false market" rules, are likely to be directed to the Company Secretary and will require a timely response. In these circumstances, the Company Secretary may need to contact the Managing Director immediately.

The only person(s) authorised to speak to the media or any other person outside Power Minerals about information that is subject to this Policy or market rumours regarding Power Minerals are:

- The Chairman;
- The Managing Director;
- A member of senior management with delegated authority from the Managing Director or by the Board; and
- The Company Secretary (particularly regarding analysts, brokers, shareholders, ASIC or the ASX).

Each person listed above will use their best endeavour to liaise with the other persons listed (as applicable) prior to such communication.

**(d) Release of Information by Power Minerals**

To ensure Power Minerals approaches its continuous disclosure obligations consistently, and information is not released publicly prior to its disclosure to ASIC or the ASX, it is important:

- No one other than the Company Secretary releases information to, or communicates with, ASIC or the ASX unless specifically authorised to do so by the Managing Director. This includes responding to market rumours, leaks of sensitive information, and inadvertent disclosures; and
- Any employee proposing to disclose information about Power Minerals publicly, such as at a private meeting, must:
  - a) inform the Managing Director and the Company Secretary of the information to be disclosed, to ensure Power Minerals' disclosure obligation is not breached;
  - b) provide the Managing Director and the Company Secretary with a copy of any presentation slides or other documents to be used, for timely release to the ASX and posting on the website (as appropriate);
  - c) only discuss information that has been released to the ASX or is not of a material nature;
  - d) decline to respond to, or take on notice, any question the answer to which would require disclosure of Material Information until the information has been disclosed to the ASX; and
  - e) particularly in discussions with analysts, not comment on any financial projections other than to correct errors in publicly available factual information and underlying assumptions.

**4.7 Sign-Off of ASX Releases**

The Company Secretary will liaise with the Managing Director to release ASX announcements in relation to the form of any ASX releases.

All presentations should be reviewed and checked for accuracy, completeness, balance, and consistency by the Managing Director. Presentations should also be vetted by the Company Secretary, particularly for any Material Information that has not been released to the ASX. All presentations are approved by the Directors. Any such information identified is to be released to the ASX and placed on the Company's website.

All ASX releases should be reviewed and checked for accuracy, completeness, balance and consistency by the Managing Director. All ASX releases by Power Minerals must be authorised by the Managing Director and Company Secretary prior to being transmitted to the ASX Company Announcements Office for release to the market. All Power Minerals ASX

Under the Listing Rules, all ASX releases relating to the following matters must also be authorised by the Board:

- the financial results, forecasts or expectations of Power Minerals;
- changes to board or executive composition or roles; and
- announcements in relation to significant transactions by Power Minerals (such as material asset acquisitions or disposals, fundraisings, or takeover bids) or developments which may impact upon the corporate standing or reputation of Power Minerals (such as material litigation by or against Power Minerals, major WH&S occurrences, or major environmental breaches).

#### **4.8 Analyst / Media Briefings**

Information or presentations provided to, and discussions with, analysts, industry or professional bodies or any other person, are also subject to the continuous disclosure policy.

Material Information must not be selectively disclosed (e.g. to analysts, industry or professional bodies, the media, customers or any other person) prior to being announced to the ASX. If you are proposing to present any Material Information to analysts, professional bodies, the media or customers, you should ensure copies of your material are provided to the Company Secretary and Managing Director prior to presenting that information externally. See 3.7(d) above.

All enquiries from analysts must be referred to the Company Secretary and the Managing Director. All material to be presented at an analyst briefing must be referred through the Company Secretary and the Managing Director prior to briefing.

All enquiries from the media must be referred to the Chairman and the Managing Director.

All media releases and material to be presented (e.g. at seminars) must be referred through the Company Secretary and the Managing Director prior to release to the media or other professional bodies.

#### **4.9 Interview / Briefing Black-Out Period**

No employee may give a media interview or make a presentation to a media or industry group without the specific permission of the Managing Director (or, in the Managing Director's absence, the Chairman or the Company Secretary).

An employee who is given permission in accordance with the above paragraph to give an interview or make a presentation must notify the Managing Director and Company Secretary of the date and time for the interview and must give a copy of any presentation to the Managing Director and the Company Secretary for review.

The Managing Director, in consultation with the Board, may impose additional periods in which interviews may not be given or presentations made without the specific permission of the Managing Director (or, in the Managing Director's absence, the Chairman or the Company Secretary). You will be notified of any such additional interview or briefing black-out period.

#### **4.10 Shareholders**

It is the policy of the Company to communicate effectively with its shareholders by giving them ready access to balanced and understandable information about the Company and making it easier for them to participate in general meetings.

Copies of the Company's annual report, quarterly and half yearly reports are provided to the ASX and placed on the website. Copies of these reports are sent to any shareholder or interested party requesting a copy.

Notices of meetings are mailed to all shareholders and are also placed on the Company's website. Notices

of meeting are to be as easily read and understandable as possible, however they must comply with the legal requirements contained in the Corporations Act and the ASX Listing Rules.

#### **4.11 The Company's website**

All information disclosed to the ASX is placed on the Company's website as soon as it is disclosed to and acknowledged by the ASX. When analysts are briefed on the Company's activities, any information provided in the presentation (if material and not previously released) is released to the ASX and placed on the Company's website.

Power Minerals will disclose this Policy on its website.

### **5. Confidential Information**

#### **5.1 Your Obligations**

Each Director of Power Minerals and its subsidiaries, the Company Secretary and any member of senior management who is most likely to be in possession of, or become aware of, confidential information must ensure staff and relevant officers, advisers, consultants and contractors (for whom they are responsible) are aware, and periodically reminded, of their obligations of confidence to Power Minerals in relation to confidential information and the importance of confidentiality in relation to the public market for Power Minerals' shares.

#### **5.2 Protecting the confidentiality of Information**

If a decision is made by the Managing Director or Company Secretary that Material Information does not need to be disclosed on the basis that an exception applies and the information remains confidential, the confidentiality of that information must be maintained. Accordingly, each Director and employee or relevant officer (as well as each adviser, consultant or contractor who possesses that information must continue to preserve the confidentiality of that information in accordance with the Power Minerals Code of Conduct and their terms of employment (as applicable) by:

- refraining from discussing that information with, or divulging that information to, any person who is not authorised to receive that information; and
- ensuring any documents or other written material in their possession in relation to that information are properly and securely stored and are not disclosed to an unauthorised person.

#### **6.0 Who to Contact**

If you are in any doubt regarding the operation of this Policy, you should contact the Company Secretary of Power Minerals, Attention: Company Secretary at the following email address [company.secretary@powerminerals.com.au](mailto:company.secretary@powerminerals.com.au).

#### **Other Related Documents:**

Power Minerals Code of Conduct

Power Minerals Securities Trading Policy

Power Minerals Anti-Bribery & Anti-Corruption Policy

ASX Guidance Note 8 Continuous disclosure: Listing Rule 3.1

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## **ANNEXURE A:**

### **Examples of matters that may require disclosure**

Power Minerals must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by Power Minerals.

An illustrative list of matters that may give rise to an obligation to make disclosure to the market are set out below. Any such matter (or similar) must be notified to the Company Secretary, who will determine, in conjunction with the Managing Director, whether disclosure is required.

You should use this list as a guide and should not take this as an exhaustive list of the issues that must be notified to the Company Secretary. Relevant information / matter:

1. The financial condition, results of operations, company issued forecasts and earning performance of Power Minerals or a controlled entity, which are significantly different from that anticipated by Power Minerals or the market;
2. A proposed acquisition or disposition of material assets to be announced by Power Minerals, a controlled entity or joint venture partner;
3. Significant proposed foreign activities by Power Minerals or a controlled entity;
4. Events or occurrences that have an impact on the operations of Power Minerals or a controlled entity such as a strike by employees or a declaration of force majeure by the Company or its contractors in respect to one of its mining operations;
5. Natural disasters or accidents that have particular relevance to the businesses of Power Minerals or its suppliers;
6. Significant changes in technology or the application of technology which could affect business;
7. Legal proceedings against or allegation of any breach of the law, whether civil or criminal, by Power Minerals or any of its employees;
8. A change in Power Minerals' financial forecast or expectations such as unexpected drilling results having the potential to affect production and/or the life of the mine;
9. The appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by Power Minerals or any controlled entity;
10. An agreement between Power Minerals (or a related party or subsidiary) and a Director (or a related party of the Director);
11. Changes in Power Minerals' senior management or auditors;
12. Any negative publicity that relates to Power Minerals;
13. Entry by Power Minerals or a company controlled by Power Minerals into a new line of business or the discontinuance of a particular line of business.

Note: These examples do not constitute an exhaustive list. You should notify any matters which you think may be "price sensitive" or influence an investor's decision to buy or sell securities.