

## Policy: CP1013 Continuous Disclosure

**Document Date:**  
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### 1. PURPOSE

Cirrus Resources Limited (“Cirrus” or “the Company”) is required by the Australian Securities and Investments Commission (ASIC), the Australian Stock Exchange Limited (ASX), the Corporations Act 2001 (Cth) (“the Act”) and the ASX Listing Rules to ensure that the market is at all times advised of all material matters relating to the Company, specifically those that may affect the price or value of the Company’s shares.

The Board is ultimately responsible for making decisions on what should be disclosed publicly under this policy and monitoring all Company disclosure practices.

### 2. COMMITMENT TO MARKET DISCLOSURE

The Company is committed to:

- Complying with the general and continuous disclosure principles contained in the ASX Listing Rules and the Act
- Preventing the selective or inadvertent disclosure of material price sensitive information
- Ensuring that shareholders and the market are provided with full and timely information about its activities, and;
- Ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

Continuous disclosure is to be included as an agenda item at all meetings of the Board and Senior Management of the Company. Any issue that arises which may need to be disclosed is to be immediately reported to the Disclosure Officer.

### 3. DISCLOSURE OFFICER

The Joint Company Secretaries have been appointed as the Company’s “Disclosure Officer” responsible for implementing and administering this policy.

The Disclosure Officer is responsible for all communication with the ASX.

The Disclosure Officer is responsible for developing and maintaining relevant guidelines to help the Company’s employees understand what information may be material price sensitive.

The Disclosure Officer is responsible for making recommendations to the Board on updating this policy in response to changes in internal structure, legislative and regulatory developments and technology developments.

#### **4. MATERIAL INFORMATION**

Subject to and in accordance with the provisions of the ASX Listing Rules, the Disclosure Officer must, following approval by the Board, immediately notify the market, via an announcement to the ASX, of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Information need not be disclosed if (a), (b) and one of the criteria in (c) are all satisfied:

- a) A reasonable person would not expect the information to be disclosed; and
- b) The information is confidential and the ASX has not formed the view that the information has ceased to be confidential, and;
- c) One or more of the following applies:
  - > It would breach the 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 internal management purposes, or;
  - > The information is a trade secret.

#### **5. REVIEW OF COMMUNICATIONS FOR DISCLOSURE**

The Company's protocol in relation to the review and release of ASX 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) The Disclosure Officer will review all communications to the market to ensure they do not cause any unintended breaches of this policy.
- c) All members of the Board are required to seek to provide their Managing Director (or in his/her absence, the Joint Company Secretaries) with verbal or written contribution of each key announcement, prior to its release. Where the urgency of the subject matter precludes reference to the full Board, an announcement within this category may be approved by the Directors who are available. It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of Board members.
- d) 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.
- e) All members of the Board will receive copies of all material market announcements promptly after they have been made.

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

#### **6. AUTHORISED SPOKESPERSON**

The Company's authorised spokespersons are the Managing Director and the Chairman.

On occasions the Managing Director can authorise other spokespersons, but any comments made must be limited to their area of expertise.

No employee or associated party (such as consultants, advisers, lawyers, accountants, auditors, investment bankers etc) are permitted to comment publicly on matters confidential to the Company. Any information which is not public should be treated by the employees as confidential until publicly released.

Authorised spokespersons will liaise with the Disclosure Officer to ensure all proposed public comments satisfy this disclosure policy.

## **7. REPORTING OF DISCLOSABLE INFORMATION**

Once the requirement to disclose information has been determined, the Disclosure Officer will be the only persons authorised to release that information to the ASX.

Information to be disclosed must be lodged immediately with the ASX. Information which should be disclosed to the ASX must not be released publicly until the Company has received formal confirmation of its release by the ASX.

All information disclosed to the ASX in compliance with this policy must be promptly communicated to all members of the Board of Directors and placed on the Company's website following receipt of confirmation from the ASX.

If joint disclosure between the Company and a third party is deemed necessary or desirable (for example, under the terms of any agreement), the Company will endeavour to ensure that relevant parties have the opportunity to review the content of the disclosure before its release, provided that such review does not adversely impact on the Company's ability to comply with its disclosure obligations. Prior review will also enable the Company to consider whether a separate announcement to the ASX or other stakeholders is required.

## **8. MARKET SPECULATION AND RUMOURS**

As a guiding principle, the Company has a 'no comment' policy on market speculation and rumours which must be observed by all employees and consultants.

However, the Company will comply with any request by the ASX to comment upon a market report or rumour.

The Company will not provide the media with exclusive interviews, stories or information that contain material price-sensitive information before disclosing that information to the market.

## **9. TRADING HALTS**

The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company's securities and to manage disclosure issues.

Such circumstances may include:

- If confidential price sensitive information is prematurely or inadvertently made public and where an immediate release cannot be made which would fully inform the market, or;
- Where it may be necessary to arrange a press conference and briefings in advance of making a formal announcement.

The decision to request a trading halt or voluntary suspension may be made by the Board. Where a quorum is not available, the Managing Director or Chairman may make the decision. If none of these are available, the decision may be made by the Company Secretary.

## **10. MEETINGS AND GROUP BRIEFINGS WITH INVESTORS, ANALYSTS AND/OR SHAREHOLDERS**

The Managing Director is primarily responsible for the Company's relationship with investors and analysts and shall be the primary contact for those stakeholders.

The Company will not disclose price-sensitive information in any meeting with an investor or stockbroking analyst, or at any meeting of shareholders before formally disclosing it to the market.

The Company considers that one-on-one discussions and meetings with investors and stockbroking analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings. Where necessary, specific disclosure will be made in accordance with paragraph 7 above, immediately prior to the meeting.

In particular, if it is proposed to give a new and substantive investor or analyst presentation, or market update or presentation to shareholders, a copy of the presentation materials must be released to the market ahead of that presentation, particularly to assist in facilitating and encouraging participation at meetings of shareholders.

Any employee or officer of the Company at a meeting or briefing, who considers that price sensitive information has been raised that previously has not been disclosed, must immediately refer that matter to the Disclosure Officer for consideration.

## **11. PRE-RESULTS PERIOD**

During the time between the end of the financial year or half year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts, and particularly any pre-result analysis with stockbroking analysts, investors or the media, unless the information discussed has already been disclosed to the ASX.

If the process of preparing financial statements reveals any price-sensitive information not previously disclosed, that information will be disclosed immediately and will not be held back for disclosure in the financial statements.

## **12. WEB BASED COMMUNICATION**

The Company's website will feature a discrete section for shareholders and investors to ensure that such information can be accessed by all interested parties. Such information will include:

- Annual reports and result announcements
- All other company announcements made to the ASX
- Speeches and support material given at investor conferences or presentations, and;
- Company profile and company contact details.

The Disclosure Officer must receive drafts of the above materials before being posted on the website to ensure this policy is complied with.

Information lodged with the ASX will be available on the Company's website as soon as practicable after the ASX confirms receipt of that information.

All website information will be continuously reviewed and updated to ensure all information is current, or appropriately dated and archived.

Historical information will be archived and clearly dated to ensure users are aware that it may be out of date.

Shareholders will be offered the option of receiving information via email instead of post. Email messages may provide information directly or advise that the Company's website has been updated.

### **13. ANALYST REPORTS AND FORECASTS**

Stockbroking analysts frequently prepare reports on listed entities that typically detail strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price, the Company's comment on analyst reports will be restricted to:

- Information the Company has publicly issued, and;
- Other information that is in the public domain.

Given the level of price sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to publicly issued information and Company statements.

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

- Externally distribute individual analyst projections or reports
- Refer to individual analyst recommendations on the website, or;
- Selectively refer to specific analysts, or publicly comment on individual analyst recommendations or proprietary research.

### **14. POLICY BREACHES**

Breaches of this policy may lead to disciplinary action being taken against employees.

### **15. ASSESSING IF INFORMATION IS PRICE-SENSITIVE**

The guiding principle is that the Company must immediately disclose to ASX any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

If information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities, it is material. However, information could be material in other ways. If there is any doubt, the information should be disclosed to the Disclosure Officer or another member of the Board (if the Disclosure Officer is unavailable).

Examples of the types of information that may need to be disclosed include:

- A change in revenue, or profit or loss, forecasts
- A change in asset values or liabilities
- A change in tax or accounting policy
- A change in the attitude of significant investors to investing in Company Securities
- A decision of a regulatory authority in relation to the Group's business
- A relationship with a new or existing significant customer or supplier
- The formation or termination of a joint venture or strategic alliance
- The entry into or termination of a major contract
- A significant transaction involving the Company or any of its controlled entities
- A labour dispute
- The threat, commencement or settlement of any material litigation
- An agreement between the Company and one of its directors or one of their related parties
- The lodging of a document containing price sensitive information with an overseas exchange or other regulator so that it is public in that country, or;
- A director's health.