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**EASTERN GOLDFIELDS LIMITED  
CONTINUOUS DISCLOSURE POLICY**

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## CONTINUOUS DISCLOSURE POLICY

### Introduction

The Company is listed on the Australian Stock Exchange (ASX) and is required to comply with the ASX Listing Rules. The ASX Listing Rules contain general and specific continuous disclosure requirements based on principles that include the interests of listed entities, maintenance of investor protection and the need to protect the reputation of the market. The Company is committed to meeting its disclosure obligations in accordance with these principles and to the promotion of investor confidence in its securities.

The Company has a comprehensive continuous disclosure policy to comply with the ASX Listing Rules (and applicable guidance notes) regarding the public disclosure of material information. The aim of this policy is to ensure that the Company releases market sensitive information in a timely manner.

This policy applies to all directors, officers and employees and is reviewed annually to ensure it remains effective in guiding disclosure in accordance with the Company's obligations.

### Disclosure principle

The Company will immediately (ie promptly and without delay) notify the market by announcement to the ASX of any information concerning the business of the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities (**Market Sensitive Information**).

Information about the Company is regarded as material if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell the Company's securities.

Examples of Market Sensitive Information include:

- a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material lawsuit;
- the fact that the Company's earnings will be materially different from market expectations;
- the appointment of a liquidator, administrator or receiver;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- under subscriptions or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under Listing Rule 3.10.3);
- giving or receiving a notice of intention to make a takeover; and
- any rating applied by a rating agency to the Company or its securities and any change to such a rating.

Officers and employees are encouraged not to rely on their judgement and to consult the Company Secretary on whether particular information is considered to be Market Sensitive Information.

- The only exceptions to this disclosure principle are those permitted under Listing Rule 3.1A where a Company may withhold disclosure if all three of the following criteria are satisfied: One or more of the following applies: -
  - It would be a breach of 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 the internal management purposes of the Company; and/or
  - The information is a trade secret; and
- The information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- A reasonable person would not expect the information to be disclosed.

### **Managing Market Disclosure**

The Board is responsible for overseeing the Company's disclosure practices and procedures.

Specific responsibilities of the Board in this area are: -

- The Company's continuous disclosure obligations;
- Communications with the ASX;
- Making decisions on what should be disclosed publicly under this policy.
- Promoting awareness of this policy within the Company;
- Overseeing, reviewing and updating this policy, as required, to ensure continuing compliance with changing legal and regulatory compliance; and
- Implementing reporting processes and controls

The Board has the power to delegate aspects of the administration of this policy to senior management. To this end, the practical application of this policy is the responsibility of the Managing Director (or equivalent) and/or Company Secretary.

The Board will make decisions on the disclosure of material information pursuant to legal and regulatory requirements, and will advise the Audit and Risk Committee with respect to disclosure issues relating to financial information.

It is the responsibility of all senior executives to keep the Managing Director (or equivalent) fully apprised of all potential material developments. The Managing Director (or equivalent) and/or Company Secretary will make a preliminary assessment of whether the information is material and the appropriateness and timing of any public release of information relating to those developments.

The Managing Director will liaise with the Investor Relations Representative in relation to the pending release of material information.

The Company Secretary is the convener of this policy responsible for its administration and the monitoring of compliance. The Company Secretary will ensure he/she is readily contactable by ASX by telephone and available to discuss any disclosure issues that may arise during normal market hours and for at least one hour either side on each ASX trading day.

## **Market disclosure principles**

Once a matter has been determined to constitute Market Sensitive Information, the Company will comply with the following principles of disclosure:

- Material Information will be publicly disclosed promptly to the ASX in accordance with the ASX Listing Rules to prevent selective, unauthorised disclosures;
- Disclosure must be complete, without any omissions that might make the rest of the disclosure misleading, and unfavourable Material Information will be disclosed as promptly and completely as favourable Material Information;
- The Company will not make selective disclosures of Material Information. Previously undisclosed Material Information will not be disclosed to selected individuals (for example, as a result of telephone calls or inquiries from an analyst or a shareholder); and
- Disclosure should be corrected as soon as reasonably practicable if the Company subsequently learns that an earlier disclosure contained a material error at the time it was given.

## **Significant announcements**

The Chairman will approve the content of any announcement that contains or relates to financial forecasts or material that is significant as regards the Company policy or strategy and if appropriate involve the full Board.

Significant announcements of a recurring nature, such as the Company's half-year and end-of-year results, are as a matter of course presented for consideration by the full Board prior to their release to the market.

## **Managing Expectations**

The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Company's expectations.

However, the Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

## **Media Monitoring**

The Managing Director (or equivalent) and Company Secretary will monitor the media following the release of Material Information and, in the event of perceived inaccuracies in reporting, will determine if and what corrective steps need to be taken.

Where the Company is relying on an exception to the disclosure principle under ASX Listing Rule 3.1A not to disclose Market Sensitive Information, the Company will, as appropriate, monitor, either itself or through advisers:

- the market price of its securities and of the securities of any other listed entity involved in the transaction;
- major national and local newspapers;
- if it or its advisers have access to them, major news wire services such as Reuters and Bloomberg;
- any investor blogs, chat sites or other social media it is aware of that regularly post comments about the Company; and

- enquiries from analysts or journalists.

### **Rumours**

The Company will not normally comment, affirmatively or negatively, on rumours. This policy also applies to rumours on the Internet. The Company's spokespersons will respond consistently to rumours, by stating, "It is our policy not to comment on market rumours or speculation."

Should the ASX request that the Company make a definitive statement in response to a market rumour, the Company will respond to the ASX as required by the ASX Listing Rules.

Where the Company becomes aware of a media or analyst report or market rumour that could lead to a false market in its securities, the Company Secretary, at the direction of the Managing Director (or equivalent) or Chairman, will liaise with ASX immediately.

### **Trading halts**

The Company may, in appropriate circumstances, request a trading halt, or in exceptional circumstances a voluntary suspension, to prevent the emergence of a false or uninformed market for the Company's securities and to manage disclosure issues.

No officer or employee of the Company is authorised to seek a trading halt or voluntary suspension except for the Managing Director (or equivalent), the Chairman or the Company Secretary (in consultation with the Managing Director (or equivalent) and/or Chairman where possible).

### **Breaches of policy**

Breaches by employees of the Company's Continuous Disclosure Policy may lead to disciplinary action including dismissal in serious instances.