



## Continuous Disclosure Policy

### 1 Purpose of this policy

The Company is committed to:

- ensuring that Shareholders and the market are provided with full and timely information about its activities;
- complying with the continuous disclosure obligations contained in the ASX Listing Rules and the applicable sections of the Corporations Act 2001 (Cth); and
- providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.

This Policy covers financial markets communication, media contact and continuous disclosure issues. This Policy applies to the directors of the Company and all employees, contractors, and consultants of the Company and its related bodies corporate ("Group").

### 2 Guiding Principle - Continuous disclosure

#### 2.1 Continuous Disclosure

The Company will immediately notify the market via an announcement to the ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price of the Company's securities or influence an investment decision in the Company's securities.

The Company will ensure that it does not communicate material price sensitive information to an external party except where that information has previously been disclosed to the ASX.

#### 2.2 ASX Disclosure Carve-Outs

Disclosure is not required to the market under ASX Listing Rule 3.1 if **each** of the following conditions is and remains satisfied:

- 1 **one or more** of the following apply:
  - 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 Company; or
  - the information is a trade secret; **and**



- 2 the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- 3 a reasonable person would not expect the information to be disclosed.

### 2.3 What is “material” information?

Information is considered material if there is a substantial probability that the information would influence investors in deciding whether to invest in or divest the Company’s securities. In particular, results of economic studies and earnings forecast guidance will not be provided to the market where this has not been released to the market in general.

### 2.4 What does ‘immediately’ mean?

‘Immediate’ disclosure under ASX Listing Rule 3.1 requires disclosure to be made ‘**promptly and without delay**’. The information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

## 3 Communication Protocols

### 3.1 All Employees

All employees must escalate potentially price sensitive information to the Managing Director & CEO or Company Secretary as soon as they become aware of it. Employees should provide as much detail as possible to allow a view to be formed about what action is necessary and to facilitate the preparation of the appropriate form of disclosure (if required).

If an Employee is unsure whether information is potentially price sensitive, they should discuss this with the Company Secretary.

### 3.2 Role of the Disclosure Committee

The Company has established a Disclosure Committee with the responsibility for the effective implementation of this Policy. The Committee is responsible for:

- ensuring that adequate processes and controls are in place for the identification of material information and the release of disclosable information;
- the review of material information and determining whether it must be disclosed and, if so, the form of disclosure;
- overseeing compliance with relevant continuous and periodic disclosure requirements; and
- obtaining external auditor and legal counsel advise where appropriate.

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The current members of the Disclosure Committee are:

- The Chair;
- Managing Director & CEO (“MD”); and
- Company Secretary.

The Disclosure Committee will consult with the Chair in relation the form and content of any proposed disclosures.

### **3.3 Role of the Board**

Material ASX releases will be circulated to the Board for review prior to their release with the ASX. The Chair will provide final authorisation for an ASX release.

Where an announcement that must immediately be disclosed to the market for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently reviewed by all directors of the Board prior to release.

However, if approval by all directors cannot be obtained on short notice, then:

- Depending on the nature of the release, the sensitivity of the information and the availability of the Board, the Chair and Managing Director will then determine whether the Board, as a whole, should be involved in the review of the proposed release; or
- to ensure market integrity and compliance with the continuous disclosure laws, then either the Chair or the MD has the authority to approve the form and content and the release of the disclosure to the ASX.

All ASX announcements will be immediately circulated to directors after they have been made.

It is a standing agenda item at all the Company Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company’s continuous disclosure obligation.

All periodic disclosures are to be reviewed by the Audit and Risk Management Committee to verify the accuracy and integrity of release prior to circulated to the Board for their review prior to their release with the ASX.

## **4 Role of the Company Secretary**

The Company Secretary is responsible for all communication with the ASX in relation to Listing Rule matters. In particular the Company Secretary is responsible for:



- liaising with the ASX in relation to continuous disclosure issues;
- preparing or overseeing the preparation of all announcements to be released on the ASX in accordance with the process described in this policy and the Company's procedures for lodgement of documents with ASX;
- lodging announcements with ASX in relation to continuous disclosure matters and ensuring announcements are placed promptly on the Company's website following receipt of acknowledgement from ASX that it has released the information to the market;
- ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this policy is reviewed and updated periodically as necessary; and
- maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

The Chair is responsible for ensuring that the responsibilities assigned to the Company Secretary under this policy are satisfied.

## **5 Trading halts and suspensions from trading**

In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from the ASX. The Disclosure Committee, in consultation with the Chair, will make all the decisions relating to requesting a trading halt.

## **6 External communications**

### **6.1 Authorised spokespersons**

In order to ensure the Company meets its continuous disclosure obligations, it is important to exercise strict control over what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comments on behalf of the Company.

The only Company representatives authorised to speak on behalf of the Company to the media, major investors and stockbroking analysts are the:

- Chair;
- MD;
- Country Manager (in the case of Gabon); and
- Company Secretary,

or their delegates nominated for a specific purpose ("authorised spokespersons").

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Authorised spokespersons must not provide any material price sensitive information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's securities.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the MD (or his or her delegate). Any questions or enquiries from the media should be referred in the first instance to the MD (or his or her delegate).

## **6.2 Communication blackout periods**

Between the end of a reporting period (i.e. the end of the half-year and full-year) and the announcement of the financial results for that reporting period, the Company imposes a blackout period in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. The Company may also announce that other periods are to be treated as "blackout periods" for the purposes of this Policy.

The Company's policy is that during blackout periods it will not hold one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the Company and will not hold any open briefings to discuss anything other than information which has been announced to the ASX.

Any proposal to deviate from this Policy must be approved in advance by the MD and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligation.

## **6.3 Communication with Major Shareholders**

Major shareholders with a controlling stake may have legal and reporting obligation in respect to their interest in the Company and may seek additional or earlier access to information or increased transparency of the Company and its management for consolidation under AASB 10 – Consolidated Financial Statements ("Major Shareholders").

The Company, its Directors, Officers and employees must ensure compliance with the Company's continuous disclosure obligations and the prohibition on insider trading and not selectively brief investors.

Accordingly, the Company will not provide Major Shareholders with any information or provide access to information unless such information has already been announced to the ASX and is in the public domain.

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The Company will not provide Major Shareholders with:

- material information that is likely to have an impact on the price or value of the Company's securities;
- confidential information;
- management accounts or any internal papers, reports or findings;
- the results of any economic studies and forecast guidance; or
- disclose information or access to information that would influence investors in deciding whether to invest or divest in the Company,

unless such information:

- has already been announced to the ASX and is in the public domain; or
- is require pursuant to AASB 10 and the Major Shareholder has executed a non-disclosure agreement for the provision of any such information.

#### **6.4 Open briefings to institutional investors and stockbroking analysts**

The Company may hold open briefing sessions, often when the Company has posted results or made other significant announcements. The Company will not disclose any information in these sessions that may have a material effect on the price or value of the Company's securities unless such information has already been announced to the ASX.

The Company will lodge all corporate presentation materials with the ASX prior to the presentation commencing and place such information on the Company's website promptly following completion of the briefing.

The Company may webcast its open briefings at the time they occur and if so, will keep a clearly dated historical archive record of the webcast for at least a 6 month period. This information will be retained by the Company Secretary (or his or her delegate).

Public speeches will often be categorised as open briefings and these will be lodged first with the ASX if they contain material price sensitive information and will also be posted on the Company's website.

A senior representative of the Company will be present at all open briefings. Where the representative believes that information which may have a material effect on the price or value of the Company's securities has been disclosed inadvertently, the representative must immediately report the matter to the Disclosure Committee for consideration.

The MD (or his or her delegate) is responsible, including by liaising with the Company Secretary as appropriate, for ensuring the policy requirements in relation to open briefings are met.

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## **6.5 One-on-one briefings with the financial community / institutional investors**

From time to time, the Company may conduct one-on-one briefings with the financial community or institutional investors. Where such briefings occur, no information will be provided which may have a material effect on the price or value of the Company's securities unless it has been announced previously to the ASX.

The MD (or his or her delegate) will:

- be involved in all discussions and meetings with analysts and investors; and
- ensure a record or note of all one-on-one briefings is kept for compliance purposes.

## **6.6 Broker sponsored investor and general conferences**

Where the Company's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts.

## **6.7 Review of briefings, meetings, visits and presentations**

Immediately following any briefings, meetings or presentations the MD (or, in his/her absence, the senior executive involved) will review the matters discussed and presented (including any questions and answers provided). Where they believe any information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, they must immediately report the matter to the Disclosure Committee for consideration.

## **6.8 Review of analyst reports and forecasts**

The Company recognises the importance placed on reports by stockbroking analysts. Any comment by the Company in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions, provided such comment of itself does not involve a breach of the Company's continuous disclosure obligation or amount to a selective briefing.

The MD (or his or her delegate) will maintain a record of analysts' earnings forecasts.

The MD (or his or her delegate) will monitor a range of analysts' forecast earnings relative to the Company's internal forecasts and any forecasts previously published by the Company. If the MD (or his or her delegate) becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations that may have a material

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effect on the price or value of the Company's securities, the MD (or his or her delegate) will immediately refer the matter to the Disclosure Committee for consideration.

Consideration given by the Disclosure Committee to any matter referred under this section 6.8 must be shared without delay with the Chair.

During an analyst briefing, if the Company is concerned that the analyst's 'forecast' diverges from the Company's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as an upgrade or downgrade and thus amounts to 'selective disclosure'. Accordingly, analyst briefings should not be used to manage analysts' expectations.

## **6.9 Monitor media and share price movements**

The MD (or his or her delegate) will monitor:

- media reports about the Company;
- media reports about significant drivers of the Company's business;
- significant investor blogs, chat-sites or other social media they are aware of that regularly posts comments about the Company; and
- the Company's share price movements.

If the MD (or his or her delegate) identifies unusual or unexpected media reports or price movements, or the circumstances suggest that a false market may have emerged in the Company's securities, the MD will determine whether the circumstances should be reviewed by the Disclosure Committee.

## **7 Policy breaches**

The Company regards its continuous disclosure obligation very seriously. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

Adopted by the Board on 27 January 2021.