

Eclipse Metals Limited Continuous Disclosure Policy

1. Purpose

This policy outlines the disclosure obligations of the Company as required under the Corporations Act and the ASX Listing Rules. This policy is designed to ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules such that:

- (a) all investors have equal and timely access to material information; and
- (b) Company announcements are factual and presented in a clear and balanced manner.

2. Legal Obligations

- (a) ASX Listing Rule 3.1

The general continuous disclosure rule is contained in ASX Listing Rule 3.1.

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, then the entity must immediately tell ASX that information.

In effect, the Company is obliged (subject to specific exceptions) to advise ASX 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. The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

Annexure 1 outlines information that in ASX's opinion would require disclosure if material under Listing Rule 3.1. This list should not be considered exhaustive.

Definitions

- (i) "becomes aware"

The Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the information in the course of the performance of his duties as a director or executive officer.

- (ii) "material effect"

Information will be expected to have a material effect on the price or value of the Company's securities, if a reasonable person would expect the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell, the Company's securities.

- (b) Exception to Listing Rule 3.1

Listing Rule 3.1 does not apply to particular information where all of the following are satisfied:

- (i) A reasonable person would not expect the information to be disclosed; AND
- (ii) The information is confidential and ASX has not formed the view that the information has ceased to be confidential; AND

- (iii) 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 the entity; and
 - (E) The information is a trade secret.

3. Continuous Disclosure Guidelines

(a) New Directors and Senior Executives

As part of the induction process all new Directors and senior executives of the Company are to be made aware of on the following issues:

- the type of information that needs to be disclosed to the ASX;
- the roles and responsibilities of directors, officers and employees of the Company in the disclosure context, in particular, who has the primary responsibility for ensuring that the Company complies with its disclosure obligations and who is primarily responsible for deciding what information is disclosed;
- safeguarding confidentiality of corporate information to avoid premature disclosure;
- media contact and comment;
- measures for seeking to avoid the emergence of a false market in the Company's securities;
- external communications such as analyst briefings and responses to shareholder queries.

Inductees will be provided with the documents set out below and will have access to the Company Secretary.

(b) Documents to be provided

All Directors and senior executives of the Company are to be provided with the following:

- the Code of Conduct;
- the Securities Dealing Policy;
- this Continuous Disclosure Policy;
- the Risk Management Policy;
- the ASX & Media Communication Guidelines;
- the Document Execution Charter; and

- a copy of the Guidance Note 8 of the ASX Listing Rules, which highlights the general principles and obligations set out in Chapter 3 of the ASX Listing Rules – Continuous Disclosure.

It is noted that all Directors will be provided with a director's manual which includes the above documents.

(c) Director Disclosure Agreements

All Directors are required to enter into a Director Disclosure Agreement with the Company (as set out in Guidance Note 22 of the ASX Listing Rules). The Company Secretary is to maintain records of signed copies of these agreements.

(d) Board Meetings

Continuous disclosure matters will be on the agenda of all Board Meetings providing an overview of any issues relating to both the Company and the Directors.

(e) Determining if disclosure is required

Decisions regarding whether something is either price sensitive or of strategic or operational importance which should be released to the made shall be made after consultation with the Chief Executive Officer (**CEO**), Chairperson and Company Secretary (**Disclosure Officers**).

The Disclosure Officers are responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this policy. In the absence of the Chairperson or Company Secretary, any matters regarding disclosure issues are to be referred to the Chairperson of the Audit and Risk Management Committee and the CEO.

(f) Communication of discloseable information

All ASX disclosures and media releases will be released to ASX by the Company Secretary in accordance with the vetting and authorisation processes outlined in the Company's "ASX & Media Communication Guidelines".

4. Specific Issues in relation to Continuous Disclosure

(a) Authorised spokespersons

The Company's authorised spokespersons are the Managing Director, the Chairperson and Company Secretary.

In relation to queries from the media, the primary spokespersons for the Company are the Managing Director and Chairperson and where appropriate the Company Secretary.

The Managing Director and Chairperson are the primary spokespersons in responding to queries from institutional and other large shareholders and from stockbrokers and analysts. The Company Secretary is the primary spokespersons for responding to enquires from retail shareholders.

This guideline refers to "primary spokesperson". Where that spokesperson is not available to answer any particular enquiry, then one of the other of the authorised spokespersons shall take on the responsibility for that enquiry as appropriate.

No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.

(b) Analysts reports and forecasts

Stockbroking analysts frequently prepare reports on listed companies that typically detail strategies, performance and financial forecasts. The Company may sometimes be requested to review draft analyst's reports prior to their publication.

To avoid inadvertent disclosure of information that may affect the Company's value or share price, the Company's comments or review of an analyst reports will be restricted to:

- (i) amending factual errors; and/or
- (ii) reviewing and providing guidance on underlying assumptions.

Any correction of factual inaccuracies by the Company does not imply the endorsement of the contents of the analysts report. Forecasts are complex and based upon a wide range of assumptions beyond the control of the Company. Under no circumstance should the Company's officers expressly or impliedly approve or disapprove financial forecasts.

(c) Private Briefings and Roadshows

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

Private briefings and investor roadshows to analysts/institutions/stockbrokers are encouraged by the Company to enhance a greater understanding of the Company and are considered an important part of pro-active investor relations. These private briefings must not involve the disclosure of price-sensitive information. Any written materials containing new price-sensitive information to be used in briefing analysts, institutions and stockbrokers are to be lodged with ASX prior to the briefing commencing.

If price-sensitive information is inadvertently disclosed at a private briefing, then the information must be announced to the ASX as soon as practicable.

If an analyst asks a question at a private briefing which touches on a price-sensitive area, then the Company's spokesperson can only use publicly available information in the answer. Where this is not possible, then the spokesperson should decline to answer the questions or take it on notice and answer it after a general disclosure to the ASX has been made.

(d) Market speculation and rumours

Any information relating to market rumours or leaks relating to the Company must be advised to the Managing Director and Company Secretary as soon as possible. The Managing Director and Company Secretary will then take steps to ascertain as far as practicable the veracity of the leak or rumour and the degree that the leak or rumour exists in the market place.

As a guiding principle, the Company does not respond to speculation and market rumours unless required to do so by law. Employees must observe this at all times. Notwithstanding this, the Company may issue a statement where:

- (i) the Company considers it has an obligation to make a statement particularly where the speculation or rumour is having, or is likely to have, an impact on the price of a Company's securities; or
- (ii) The Company is required to respond to a formal request from the ASX.

The Managing Director and Chairperson, in consultation with the Company Secretary and where appropriate, other directors, will oversee the response to an ASX enquiry. Given that such enquiries usually require a quick response, some flexibility is needed in this guideline to ensure a timely response is provided to the ASX.

(e) Trading halts

It may be necessary to request a trading halt from ASX to ensure orderly trading in the Company's securities, including

- (i) if confidential information about the Company is inadvertently made public, to enable it to prepare an appropriate announcement to the market;
- (ii) if preparing for a major announcement, the Company may need to arrange briefings in advance the formal announcement to avoid market uncertainty;
- (iii) to prevent and uninformed market pending announcement of a material matter

The Chairperson, the Managing Director and Company Secretary will make all decisions in relation to trading halts. No other person is authorised to seek a trading halt except with the approval of the Chairperson, the Managing Director or Company Secretary. For avoidance of doubt the Company Secretary is authorised in exceptional circumstances where the Chairperson and/or the Board cannot be contacted immediately for approval to seek a trading halt or issue a statement on behalf of the Board that the Company will respond once it has had an opportunity to consider the situation fully (for example in the event of a takeover bid being made).

(f) Web-based communication

Announcements lodged with the ASX will be made available on the Company's website as soon as practicable after ASX confirms receipt of that information. All website information will be regularly reviewed and updated to ensure all information is current or clearly dated and archived.

Shareholders are offered the option of receiving information via e-mail instead of post. Email messages may provide information directly or advise that the Company's website has been updated with a new announcement or other information.

(g) Periods prior to release of financial results

During the period between the end of the financial year or half year and the release of actual results, 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 that information has already been disclosed to the ASX.

If during the preparation of the financial statements, it appears that price sensitive information has not previously been disclosed, that information will be disclosed immediately and will not be held back for disclosure in the financial statements.

Policy History

Established: July 2013

Last review:

Review frequency: Annually or as required