



## **CONTINUOUS DISCLOSURE POLICY**

Musgrave Minerals Limited (**Musgrave** or **Company**) is listed on the Australian Securities Exchange (ASX) and as such must meet the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules. The Company is required to ensure the market is kept fully informed of material events as they occur.

This Continuous Disclosure Policy (**Policy**) applies to Directors, officers and employees of Musgrave and its subsidiaries (**Musgrave Personnel**). All Musgrave Personnel need to be aware of the existence of the Policy and be familiar with the terms so that they can assist with reporting potentially sensitive information to the appropriate persons with the Company.

This Policy is designed to ensure that procedures are in place so that the stock market in which the Company's securities are listed is properly informed of matters which may have a material impact on the price at which the securities are traded.

The Company is committed to:

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

### **Disclosure Officer**

The Managing Director and the Company Secretary have been appointed as the Company's disclosure officers responsible for implementing and administering this Policy. 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 Managing Director and Company Secretary, any matters regarding disclosure issues are to be referred to the Chairman.

### **Material Information**

In accordance with the ASX Listing Rules, the Company is required to 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 or value of the Company's securities.



Price-sensitive information is any information which if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's securities, or would be likely to influence persons who commonly invest in in deciding whether to buy or sell the Company's securities.

However information need not be disclosed if:

- (a) one or more of the following 5 situations applies:
  - 1. It would be a breach of a law to disclose the information;
  - 2. The information concerns an incomplete proposal or negotiation;
  - 3. The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - 4. The information is generated for the internal management purposes of the Group; or
  - 5. The information is a trade secret; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

Note that 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 or her duties as a director or executive officer.

It is the responsibility of each director, officer and employee to advise any of the Managing Director or Company Secretary immediately of any information about the Company that the person is aware of that has not been released to the ASX and that might be price sensitive. It is also their responsibility to immediately advise any of the Managing Director or Company Secretary if they become aware of circumstances that may make or has made any publicly released price sensitive information likely to be or in fact inaccurate (such as a forward looking statement), so that a correcting statement may be released as soon as possible.

If a person is unsure about the importance or relevance of the information which has become known, the information should be reported to the Managing Director or Company Secretary so that a decision may be made about whether or not, to disclose the information to the ASX.

### **Review of communications for disclosure**

The disclosure officers will review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations. Such communications may include:

- a) media releases;
- b) analyst, investor or other presentations;
- c) prospectuses; and
- d) other corporate publications.



Examples of information or events that are likely to require disclosure include:

- a) financial performance and material changes in financial performance or projected financial performance;
- b) changes in relation to Directors and Senior Executives, including changes in the terms of employment of the Managing Director and the independence of Directors;
- c) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- d) giving or receiving a notice of intention to make a takeover;
- e) significant developments in new projects or ventures;
- f) material changes to the Company's security position;
- g) material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;
- h) media or market speculation;
- i) analyst or media reports based on inaccurate or out of date information;
- j) industry issues which have, or which may have, a material impact on the Company; and
- k) decisions on significant issues affecting the Company by regulatory authorities.

Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the disclosure officers will assess the circumstances with appropriate senior executives and if necessary, seek external professional advice.

All presentations to analysts and investors will be released to the ASX and then included on the Company's website.

### **Authorised spokespersons**

The Company's authorised spokespersons are the Managing Director and Chairman, or other person authorised by the Board. In appropriate circumstances, the Managing Director may from time to time authorise other spokespersons on particular issues and those within their area of expertise.

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.

### **Reporting of disclosable information**

Once the requirement to disclose information has been determined, the disclosure officers are the only persons authorised to release that information to the ASX. Information to be disclosed must be lodged immediately with the ASX. Any such information must not be released to the general public until the Company has received formal confirmation of lodgement by the ASX.

All information disclosed to the ASX in compliance with this policy should be promptly placed on the Company's website.

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



## **Trading halts**

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

No employee of the Company is authorised to seek a trading halt except for the Disclosure Officers or the Chairman.

## **Meetings and group briefings with investors and analysts**

The Managing Director is primarily responsible for the Company's relationship with major shareholders, institutional investors and analysts and shall be the primary contacts for those parties.

Any written materials containing new price-sensitive information to be used in briefing media, institutional investors and analysts are lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material is posted to the Company's website. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

The Company will not disclose price sensitive information in any meeting with an investor or analyst before formally disclosing it to the market. The Company considers that one-on-one discussions and meetings with investors and analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings.

## **Periods prior to release of financial results**

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 to be discussed has already been disclosed to the ASX.

## **Web-based communication**

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

- (a) annual reports and results announcements;
- (b) all other company announcements made to the ASX;
- (c) speeches and support material given at investor conferences or presentations;
- (d) company profile and company contact details; and
- (e) all written information provided to investors or stockbroking analysts.

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

Shareholders may be offered the option of receiving information via e-mail instead of post.

The Company has a *Shareholder Communication Policy* which can be accessed from the Company's website.



### Analysts reports and forecasts

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

- (a) information the Company has issued publicly; and
- (b) 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 information publicly issued by other parties and Company statements.

### Policy Review

This policy will be reviewed annually.

Date	25 February 2011
Latest review date	22 February 2022