



Continuous Disclosure Policy

1 Overview

As a publicly listed company, NCR Resources Ltd ACN 060 352 990 (the **Company**) is required to disclose information about the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities to the market immediately. The announcing of price sensitive information is to ensure that trading in the Company's securities takes place in an efficient, competitive and informed market.

This policy applies to, and imposes obligations and procedures on all key management personnel (**KMP**), employees, contractors and consultants (collectively **Officers**) to ensure timely and balanced disclosure of all material matters affecting the Company and its subsidiaries (the **Group**).

For the Company, KMP comprises the Chief Executive Officer (referred to as an **Executive KMP**) and the Non-executive Directors of the Company.

2 Key obligations

Each Officer must actively consider whether there are matters that need to be disclosed.

If an Officer becomes aware of any information about the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities, which has not been released to the market, the Officer should immediately advise the Company Secretary, who will then discuss with the Board so that advice can be given and a formal decision can be made as to whether or not to release the information.

If an Officer becomes aware that relevant information has not been notified and disclosed in accordance with this policy, the Officer must immediately contact the Company Secretary so that appropriate action can be taken. A failure to correct mistaken non-disclosure may lead to liability.

When an announcement is to be considered and approved by the Board, the Company Secretary must ensure the Board is provided with all relevant information so that it is able to fully appreciate the matters dealt with in the announcement.

3 Continuous Disclosure

3.1 What information does the Company have to disclose?

As required by the *Corporations Act 2001* (Cth) and the Australian Securities Exchange (**ASX**) Listing Rule 3.1, once the Company is or becomes aware of any information that a reasonable person would expect to have a material effect on the Company's share price, the Company must "immediately" (meaning promptly and without delay) disclose the information to ASX. This information is typically referred to as "market sensitive information". There are criminal and civil penalties for non-compliance.

It is not possible to exhaustively list the information which must be disclosed. However, information extends beyond pure matters of fact and includes matters and opinion and intention and may include:

- (a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;

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- (b) a material acquisition or disposal;
- (c) the granting or withdrawal of a material licence;
- (d) the entry into, variation, or termination of a material agreement;
- (e) the fact that the Company's earnings will be materially different from market expectations;
- (f) the appointment of a liquidator, administrator or receiver;
- (g) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (h) giving or receiving a notice of intention to make a takeover; and
- (i) any rating applied by a rating agency to the Company and any change to such a rating.

3.2 When is information “market sensitive”?

Information is deemed to be “market sensitive” if a reasonable person would expect that such information would have a material effect on the price or value of the securities of the Company.

A reasonable person is taken to expect information to have such an effect if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy those securities.

3.3 When does the Company become aware of information?

The Company becomes aware of information if a KMP has, or ought to reasonably have, come into possession of the information in the course of their duties as a non-executive director or executive KMP of the Company.

A KMP who becomes aware of information which they would consider could trigger a disclosure obligation should contact the Company Secretary. The KMP must act as expeditiously as possible, because while information of a raw or un-reviewed nature may not of itself be such as to trigger a disclosure obligation for the Company, the size or timing of information may result in it being significant, either alone or in combination with other factors.

3.4 Are there any exceptions to the requirement to disclose immediately?

The disclosure of such information does not apply to particular information while all of the following are satisfied:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential; and
- (c) one or more of the following conditions apply:

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- it would be a breach of the law to disclose such information;
- the information concerns an incomplete proposal or negotiation;
- the information contains 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.

3.5 Confidentiality

If information is not disclosed because of the reliance on the confidentiality exceptions referred to above, the confidentiality requirement must be satisfied at all times.

Every Officer has a duty not to disclose confidential information to any person except with the express consent of the Company or in circumstances required by law. This obligation is outlined in the Corporate Code of Conduct. In determining whether any information that comes to light about the Company needs to be released, it will be necessary to determine whether the conditions permitting non-disclosure apply. In particular, a determination may need to be made as to whether the information is confidential. For this purpose, the Company Secretary must seek advice from the Board.

3.6 Disclosure of market sensitive information

The determination as to whether or not to disclose information to the ASX is to be made by the Chairman or his delegate, with, if necessary, legal or other advice.

Where information is to be disclosed, the Company Secretary will draft an ASX announcement document which will be communicated to all directors for review and immediate disclosure. Information contained within the announcement will be factual and presented in a clear and balanced manner.

4 Policy

The Company Secretary is responsible for administering the Company's continuous disclosure policy and communicating with the ASX.

The Company Secretary, in conjunction with the Board, will be responsible for ensuring that all Officers are aware of and adequately understand the nature of the Company's continuous disclosure obligations and the requirements of this policy.

5 Persons with the Authority to Disclose Information to the Market

The Chairman and Company Secretary are the only persons with the authority to publicly disclose information.

6 Announcement Practice

Company announcements are to be lodged electronically via the ASX. Once acknowledgement has been received from the ASX to confirm the public release of information to the market, the Company may disclose the information to other parties. As per ASX recommendations, all announcements and other information are to be placed on the Company's website after being released via the ASX.

The continuous disclosure framework is founded on the principle that all investors have equal and timely access to material information which is relevant to the making of investment decisions. Accordingly, no investor, analyst, stockbroker or journalist is to receive a selective release of material information and where analysts, brokers, financial institutions or major shareholders are briefed by the Company, the presentation and information disclosed will be simultaneously released to the ASX.

If material information is in any way inadvertently disclosed by the Company to an individual party, then such information will be formally disclosed to the ASX immediately.

7 Market Speculation

The Company will not comment on market speculation or rumours unless a formal request has been provided by the ASX in accordance with the Listing Rules and / or it is in the best interest of the Company's shareholders for the Company to correct information in the market place which is false or misleading and has not been the subject of a public announcement.

8 Analysts Reports

The Company may comment on analysts' reports in the circumstances where such comments are confined to information that is in the public domain or information that is not material or price sensitive.

9 Incorrect Information

If information disclosed to the market is materially incorrect, an immediate announcement will be made to the ASX to correct the information.

10 Review

The Company Secretary will conduct an annual review of this Policy to ensure that it continues to reflect the most current guidance provided by the ASX.

The Board will approve any amendments to this policy.

11 Publication of the Policy

This policy is made available to all directors and staff of the Group. New Officers are provided with a copy of this document. Continuous disclosure training or awareness sessions will be held from time to time. This policy is published on the Group's website.