

Continuous Disclosure Policy

1 Applicability

A reference to the Group in this policy is a reference to Magnetite Mines Limited ABN 34 108 102 432 (**Company**) and each of its child entities.

This policy applies to each director, officer, employee and contractor of the Group (**you**).

All directors, officers, employees and contractors of the Group are provided with access to a copy of this policy via the Company's [website](#). Continuous disclosure training or awareness sessions will be held from time to time, as required.

2 Purpose

The Company is listed on the Australian Securities Exchange (**ASX**). It must disclose certain information under a continuous disclosure regime to keep the market informed of events and developments as they occur.

The purpose of this policy is to set out your obligations as a director, officer, employee or contractor of the Group to ensure that information about the Company which may be market sensitive and may require disclosure is brought to the attention of those responsible for ensuring that the Company complies with its continuous disclosure obligations in a timely manner, and is kept confidential.

The Company has appointed a Disclosure Officer who is primarily responsible for ensuring that the Company complies with its continuous disclosure obligations. The Disclosure Officer, the Board and the Company Secretary must also comply with the Company's Continuous Disclosure Compliance Procedures, which among other things, are designed to ensure that information about the Company which may be market sensitive, and which may require disclosure under Listing Rule 3.1 is promptly assessed to determine whether it requires disclosure and if it does, is given to ASX promptly and without delay.

The Disclosure Officer is the Chief Executive Officer, and in that person's absence, the Company Secretary.

3 What is continuous disclosure?

The key disclosure requirement set out in ASX Listing Rule 3.1 is that:

"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, the entity must immediately tell ASX that information."

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities. 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 is referred to in this policy as **market sensitive information**.

It is not possible to exhaustively list the information that will be market sensitive information. However, information extends beyond matters of fact and includes matters of opinion and intention and may include:

- (a) a material mineral or hydrocarbon discovery;
- (b) drilling results;
- (c) exploration results;
- (d) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- (e) a material acquisition or disposal;
- (f) the granting or withdrawal of a material licence;
- (g) becoming a plaintiff or defendant in a material lawsuit;
- (h) the fact that the Company's earnings will be materially different from market expectations;
- (i) the appointment of a liquidator, administrator or receiver;
- (j) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (k) under subscriptions or over subscriptions to an issue of securities;
- (l) giving or receiving a notice of intention to make a takeover;
- (m) any rating applied by a rating agency to the Company or its securities and any change to such a rating; or
- (n) any actual or proposed change to the Company's capital structure for example, a share issue.

Market sensitive information is not limited to information that is generated by, or sourced from within, the Group, nor is it limited to information that is financial in character or that is measurable in financial terms.

ASX Guidance Note 8 suggests the following two questions may be helpful to ask yourself when considering whether information may be market sensitive information:

- (a) "Would this information influence my decision to buy or sell securities in the Company at their current market price?"
- (a) "Would I feel exposed to an action for insider trading if I were to buy or sell securities in the Company at their current market price, knowing this information had not been disclosed to the market?"

4 Your obligations

4.1 Bring information to the attention of the Disclosure Officer

If you become aware of any information that may be market sensitive information you must immediately bring that information to the attention of the Disclosure Officer. You are not required to make a determination yourself as to whether information is market sensitive information – if you think it may be, tell the Disclosure Officer.

4.2 Do not speak on behalf of the Company

The Company has appointed the Chief Executive Officer (and any other person authorised by the Board from time to time) to speak on its behalf (**Authorised Persons**). Only Authorised Persons

are authorised to speak to any external parties (including the media, analysts, brokers, shareholders) on behalf of the Group.

If you are requested to make a comment or answer a question from any external party, you must advise the person that you are not authorised to speak on behalf of the Group and refer the matter to an Authorised Person.

4.3 Confidentiality

The Company has a responsibility to disclose market sensitive information as described above, but the Company is entitled to keep information confidential in some circumstances until it is appropriate to release it to ASX. For example, if the information concerns a transaction that is incomplete or a trade secret.

You owe obligations of confidentiality to the Group – this includes keeping confidential all information about the Group to which you have access, and which is not already public. This includes, for example, any material transactions or negotiations the Group is involved in. You should immediately report to the Disclosure Officer any instances where confidentiality of information has been or may be lost for any reason whatsoever.

You are reminded not to read confidential documents about the Group in public places (e.g. airports, planes, public transport) or have confidential discussions about the Group in places that you could be overheard by others (e.g. lifts, taxis, airports, planes, public transport).

You are also reminded that if confidential information is market sensitive information, it is "inside information" and you are prohibited from trading in the Company's securities when you are in possession of such information. Reference should also be made to the Company's Securities Trading Policy.

5 Consequences of breach

If there is a breach of this policy, the person who becomes aware of the breach must immediately notify the Disclosure Officer. The Disclosure Officer must then take such steps as are required to remedy the breach as soon as possible.

A person involved in a company's contravention of the continuous disclosure provisions can be held personally liable for the contravention. In addition, other penalties as prescribed under the *Corporations Act 2001* (Cth) may be incurred by the Company. For these reasons, it is important that you take your responsibilities in relation to continuous disclosure seriously. If you have any questions about this policy or your obligations under it, you should talk to the Disclosure Officer.

6 Review

The Board will review this policy at least annually and update it as required.