

Continuous Disclosure Policy

2020

This statement is current as at 1 July 2020 and
has been approved by the Board of Hannans Ltd



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1 INTRODUCTION

1.1 PURPOSE

Hannans Ltd (Hannans or Company) is committed to raising awareness of the Company's obligations under the continuous disclosure regime and encourages all directors, officers, employees and contractors of the Company to respect and comply with the continuous disclosure obligations.

The Company establishes a process to ensure that information about the Company which may be market sensitive and which may require disclosure is brought to the attention of the Managing and/or Executive Director (MD) in a timely manner and is kept confidential.

1.2 STATEMENT OF POLICY

The Continuous Disclosure Policy is a commitment by the Company to actively disclose information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

The Company has appointed the Executive Director who is primarily responsible for ensuring that the Company complies with its continuous disclosure obligations.

2 APPLICATION

2.1 WHO IS COVERED BY THIS POLICY

The Company's Continuous Disclosure Policy applies to:

- (a) executive and non-executive Directors (including alternate Directors); and
- (b) full-time, part-time and casual employees of Hannans and its subsidiaries; and
- (c) contractors (Hannans Personnel).

Each person will be informed and trained about the content of this policy from time to time (or as considered necessary).

2.2 KEY DISCLOSURE REQUIREMENT

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**.

2.3 EXAMPLES OF MARKET SENSITIVE INFORMATION

Examples of the types of information that could be market sensitive information and that you would need to bring to the attention of the MD include (but is not limited to) the following:

- (a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- (b) a material mineral discovery;
- (c) a material acquisition or disposal;
- (d) the granting or withdrawal of a material licence;
- (e) exploration and drilling results;
- (f) becoming a plaintiff or defendant in a material law suit;
- (g) the fact that the Company's earnings will be materially different from market expectations;

- (h) the appointment of a liquidator, administrator or receiver;
- (i) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (j) under subscriptions or over subscriptions to an issue of securities;
- (k) giving or receiving a notice of intention to make a takeover; or
- (l) any actual or proposed change to the Company's capital structure for example, a share issue.

This list is not exhaustive and there are many other examples of information that could potentially be market sensitive information. For these purposes, "information" extends beyond matters of fact and includes matters of opinion and intention. It is not limited to information that is generated by, or sourced from within, the Company. Nor is it limited to information that is financial in character or that is measurable in financial terms.

2.4 PROCESS TO REVIEW AND RELEASE OF ASX ANNOUNCEMENT

The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:

- (a) All key announcements at the discretion of the MD are to be circulated to and reviewed by all members of the Board.
- (b) All members of the Board are required to seek to provide their MD (or in his/her absence, the Company Secretary) with verbal or written contribution of each key announcement, prior to its release. Where the urgency of the subject matter precludes reference to the full Board, an announcement within this category may be approved by the Directors who are available. It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of Board members.
- (c) Any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct.
- (d) All members of the Board will receive copies of all material market announcements promptly after they have been made.

Information is posted on the Company's website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

The Company Secretary is to maintain a copy of all announcements released.

2.5 MEDIA CONTACT AND COMMENTS

The Board has designated the MD or the Chairman (where appropriate) to speak to the press on matters associated with the Company. In speaking to the press, the MD or the Chairman will not comment on price sensitive information that has not already been disclosed to ASX, however, they may clarify previously released information. To assist in safeguarding against the inadvertent disclosure of price sensitive information the MD and the Chairman will be informed of what the Company has previously disclosed to the market on any issue prior to briefing anyone outside the Company.

The Chairman is authorised to comment on:

- annual and half yearly results at the time of the release of the annual or half yearly report;
- resolutions to be put to General Meetings of the Company;
- changes in Directors, any matter related to the composition of the Board or Board processes;
- any speculation concerning Board meetings or the outcomes of Board meetings; and/or
- other matters specifically related to shareholders.

The Executive Director is authorised to comment on:

- the Company's future outlook;
- any operational matter;
- media queries concerning operational issues which reflect either positively or negatively on the Company;
- proposed or actual legal actions; and/or
- queries and general discussion concerning the Company's industry.

There will be times when Directors and employees will be approached by the media for public comment. On such occasions the Director(s) or employee(s) should comply with the following:

- (a) refer the person to the Executive Director or Chairman of the Board as appropriate for comment;
- (b) refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Executive Director or the Chairman of the Board;
- (c) report the person who contacted the director/employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the Executive Director or the Chairman of the Board.

2.6 EXTERNAL COMMUNICATIONS INCLUDING ANALYST BRIEFINGS AND RESPONSES TO SHAREHOLDER QUERIES

The Company discloses its financial and operational results to the market each half year/quarter as well as informing the market of other events throughout the year as they occur. Quarterly financial reports, media releases and AGM speeches are all lodged with the ASX and subsequently posted to the Company's website. As all financial information is disclosed through the ASX, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

In addition to the above disclosures, the Company does conduct briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless that particular information has been previously formally disclosed to the market via an ASX announcement. Slides and presentations used in briefings will also be released immediately prior to the briefing to the market via the ASX and posted on the Company's website.

After the conclusion of each briefing or discussion, it will be reviewed to determine whether any price sensitive information has been inadvertently disclosed. If any price sensitive information was disclosed it will be announced immediately to the ASX and then posted on the Company's website.

2.7 CONFIDENTIALITY OBLIGATIONS

Whilst the Company has a responsibility to disclose market sensitive information as described above, 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 Company – this includes keeping confidential all information about the Company and its related companies to which you have access, and which is not already public. This includes, for example, any material transactions or negotiations the Company is involved in. You should immediately report to the MD 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 Company or its related companies in public places (e.g. airports, planes, public transport) or have confidential discussions about the Company or its related companies in places that you could be overheard by others (eg. 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.

3 CONSEQUENCES OF BREACH

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

Where the breach relates to a leak or suspected leak of confidential information, the Executive Director will investigate the leak or suspected leak. The steps taken and the results of the investigation will be documented.

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 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 Company Secretary or the Executive Director.

4 PUBLICATION

A copy of this Continuous Disclosure Policy will be provided to all Hannans Personnel and will be published on Hannans website.

If you do not understand this Continuous Disclosure Policy or how it applies to you, you should discuss the matter with the Company Secretary or the MD before taking any action. If you wish to receive training on compliance, please contact the Company Secretary.

5 REVIEW

This Continuous Disclosure Policy will be reviewed annually by the Board of Directors to ensure it continues to comply with all applicable laws and good corporate governance practices.