



## Continuous Disclosure Policy

### 1. Introduction and Purpose

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Alara Resources Limited (Company) and its related companies (Group) is committed to providing timely, complete and accurate disclosure of information to allow a fair and well-informed market in its securities, and compliance with the continuous disclosure requirements imposed by law including the Corporations Act, the ASX Listing Rules and any other exchange or market in which the Company's securities are offered

#### 1.1 Purpose

The purpose of this policy is:

- (a) assist the Company to comply with its continuous disclosure obligations imposed by law including the Corporations Act and ASX Listing Rules;
- (b) specify the procedure to ensure that all shareholders have equal and timely access to material information about the Company and its prospects and relevant to the selection of Directors.
- (c) assist the Company and individual officers to comply with the Continuous Disclosure Rules (which carry serious penalties for breach).

#### 1.2 Process

To achieve these purposes, this policy sets out the Company's processes for:

- (a) identifying material information which is required to be disclosed on ASX (**Material Information** – see paragraph 3.1(a) for the full definition of this concept);
- (b) reporting Material Information to the Company Secretary and the Directors of the Company; and
- (c) providing timely disclosure of Material Information on ASX.

### 2. Application of this Policy

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The Policy applies to:

- (a) all Directors of the Company;
- (b) all employees of the Group, whether full or part time or casual;
- (c) all contractors and consultants working for the Group,

each of which are referred to as **Group Personnel**.

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### 3. Continuous Disclosure obligations

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#### 3.1 Disclosure obligations

- (a) The Company's shares are quoted on ASX and as a result the Company must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act.
- (b) In accordance with ASX Listing Rule 3.1, the Company is required immediately to notify the ASX of any information of which it becomes aware, and that a reasonable person would expect to have a material effect on the price or value of any securities issued by the Company unless an exception under the Listing Rules applies (as described below) **(Material Information)**. Disclosure is made by making an announcement to the market announcements platform on ASX.
- (c) The Company becomes aware of information if any of its Directors or officers has, or ought reasonably to have, come into possession of the information while performing his or her duties as a Director or officer of the Company.

#### 3.2 Exceptions

- (a) The Continuous Disclosure Rules contain specific exceptions which, if applicable, mean that disclosure may be not required or that the obligation to disclose is deferred. The exceptions under Listing Rule 3.1A provide that disclosure under Listing Rule 3.1 is not required where all of the following three conditions are satisfied:
  - (i) one or more of the following conditions apply:
    - (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 Company; or
    - (E) the information is a trade secret; and
  - (ii) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
  - (iii) a reasonable person would not expect the information to be disclosed.
- (b) Whether such an exception applies in any specific circumstance will be decided by the Directors of the Company. If an exception the obligation to disclose the information may apply, this does not affect the obligation of every Group Personnel member to communicate or report Material Information under this policy. All Group Personnel must maintain and keep all material information strictly confidential until it is released to ASX and becomes generally available, except to the extent they are authorised to disclose it on a confidential basis to a third party in connection with the Company's business.

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- (c) If Material Information is no longer confidential (for example, if it is reported or referred to in the media or any information agency screens, or is discussed on social media platforms), once they become aware, Group Personnel must inform the Board immediately to allow the Company to comply with its continuous disclosure obligations.

### **3.3 Reporting to the Board**

- (a) On becoming aware of information that:
  - (i) is Material Information; and
  - (ii) is not generally available (i.e. the information in question has not been included in any Annual Report, ASX announcement or other Company release or publication), Group Personnel must provide the Board with as much detail about the matter or information as is reasonable in the circumstances and a brief description of why the information does or may have a material effect on the price or value of Company securities, to the extent that is not obvious. Such examples include:
    - (A) a general outline of the matter or information;
    - (B) details of the relevant parties;
    - (C) the date(s) of the relevant event or transaction giving rise to the information;
    - (D) the general status (e.g. final negotiations/negotiations currently progressing/preliminary negotiations only);
    - (E) the approximate value of the transaction or event giving rise to the information;
    - (F) the approximate effect on the Company's business, finances, operations or reputation; and
    - (G) if relevant, the names of any in-house or external advisers involved.
- (b) A list of matters that may be considered material is set out in Annexure A. This list is only indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.
- (c) Group Personnel should also inform the Board or Company Secretary if they consider or are aware of any prior disclosure to the ASX which is inaccurate or incomplete.

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## **4. Disclosure of material information**

### **4.1 ASX Announcements**

Authority to approve ASX announcements:

- (a) The Chair and the Managing Director together have the authority to approve and are accountable for the disclosure of Material Information to the market.
- (b) The Chair and the Managing Director should seek approval from the entire Board to the disclosure of Material Information on ASX where there is time to do so. Periodic reports

- required to be disclosed on ASX under the Listing Rules require the approval of the entire Board.
- (c) The Chair and Managing Director, or the Board (as applicable) will ensure that the disclosure of information is accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the investment when making investment decisions.
  - (d) The Chair and Managing Director, or the Board (as applicable) will ensure that appropriate verification has been undertaken of the contents of the announcement. The nature and extent of verification will depend upon the subject matter of the announcement but should include confirmation as to the accuracy of facts from management and review and input from the Company's external advisers if necessary.

## 4.2 Disclosure to ASX

- (a) The Chair will coordinate the disclosure to ASX once a decision to make that disclosure has been made in accordance with section 4.1(a) of this policy.
- (b) The Company must not release material information publicly until it has been disclosed to ASX and received confirmation from the ASX, as notified by the Chair.
- (c) The Company will not engage in selective or differential disclosure of material information, or disclose any material information under an embargo arrangement that it intends to make public at a later time.

## 4.3 Analyst and Investor Meetings

The Company recognises the importance of its relationships with investors and analysts. From time to time the Company conducts analyst and investor briefings. This section applies to disclosure of information in those circumstances:

- (a) all communications with market analysts will be conducted by a Director or other person approved by the Board;
- (b) no Material Information will be disclosed at these briefings unless it has been previously or simultaneously released to the ASX. Prior to any such presentations being used, its content will be reviewed for any new material and an appropriate record will be kept of this review. The Company Secretary must maintain these records;
- (c) questions at briefings that deal with Material Information not previously disclosed will not be answered;
- (d) if Material Information is inadvertently released during a briefing, it will immediately be released to the ASX;
- (e) a record of all meetings and briefings with investors or analysts will be kept, including confirmation that no new Material Information was disclosed; and
- (f) all meetings with shareholder advisory groups or shareholders in conjunction with the Annual General Meeting will be conducted by a Director authorised by the Board, who will usually be the Chair.

#### **4.4 Analyst reports and estimates**

- (a) The Company will not generally comment on analyst forecasts or earnings projections. However factual errors or underlying assumptions may be corrected when that does not involve providing Material Information that is not common knowledge or has not been previously disclosed on ASX.
- (b) Forecast information will not be provided by the Company unless it has already been disclosed on ASX.

#### **4.5 Pre-results Period**

- (a) To prevent the inadvertent disclosure of Material Information, during the periods between the end of the Company's financial reporting periods and the announcement of its results, the Company's Directors and management may not discuss any financial information, broker estimates or forecasts with investors, analysts or the media unless that information has previously been disclosed on ASX.
- (b) Additional periods in which interviews or presentations are not permitted without prior approval from a Director may be imposed. The relevant Company Personnel will be notified of any such additional periods.

#### **4.6 Media**

- (a) The Company periodically issues information to the media and other external communication channels. No Material Information will be released (even on an embargoed basis) before it has been disclosed on ASX.
- (b) All continuous disclosure communications with the media must be conducted by a member of the Board, or a person authorised by them, and only to the extent of that authorisation.

#### **4.7 False Market**

- (a) Under ASX Listing Rule 3.1B, the Company is required to make a clarifying statement or announcement to the ASX in circumstances where the ASX considers that there is, or is likely to be, a false market in the Company's securities, and requests information from Company to correct or prevent the false market. The Company is required to provide this information even if an exception to the Continuous Disclosure Rules applies.
- (b) Therefore, if any Company Personnel become aware of information that is based on rumour or speculation that may give rise to a false market in Company's securities, that person should provide such information to a Director or the Company Secretary (with as much detail as is reasonable in the circumstances), including, for example:
  - (i) detail of the rumour or speculation;
  - (ii) the source of the information; and
  - (iii) the estimated effect of the information (if true) on Company's business, finances, operations and/or reputation (if known).
- (c) The Company does not comment on media speculation unless permitted under this paragraph. The Company may only make a statement about or respond to speculation

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or rumour where the Company considers that it is obliged or required to do so. The Board will decide if a response is required.

## 4.8 **Trading Halts**

- (a) The Company may ask ASX to halt trading in its securities to manage disclosure issues, thereby facilitating a fair and informed market in Company's securities.
- (b) No employee is authorised to initiate a request for a trading halt other than through the Chair (who will ordinarily obtain the concurrence of the Managing Director before making the request of the ASX), except in the case of emergency or unavailability.

## 4.9 **Accountability**

- (a) The Chair is accountable for:
  - (i) providing guidance to determine what constitutes material information under this policy;
  - (ii) providing advice as to disclosure of material information, responding to queries with the ASX and ASIC, or reacting to claims of market rumours or speculation; and
  - (iii) disclosing Material Information to ASX, once a decision to make that disclosure has been made in accordance with this policy.
- (b) The Chair is responsible for communication with the ASX, including in relation to ASX Listing Rule matters.
- (c) The Company Personnel set out below may have heightened accountability for ensuring that material information is disclosed to the Board and the Company Secretary under this policy:
  - (i) all Directors of the Company; and
  - (ii) all direct reports to the Managing Director.

## 4.10 **Compliance**

- (a) all Directors of the Company; and
- (b) all direct reports to the Managing Director.

## **5. Review of Policy**

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This Policy will be reviewed periodically and updated as required to ensure it continues to operate effectively.

## 5.1 **Amendment**

This Policy may be amended or replaced from time to time. The latest version of this Policy can be found on the Company's website or obtained from the Company Secretary.

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**6. Revision History**

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REVISION HISTORY	
Reviewed by GC	20 June 2025
Review approved by the Board	24 June 2025

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**ANNEXURE A**

1. The Company must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by Company (this is known as "Material Information"). Set out below is a non-exhaustive indicative list of matters that may give rise to an obligation to make disclosure to the market. Any information which may be material must be notified to the Board and the Company Secretary. The Chair will determine whether disclosure is required. Matters which may require disclosure, if material, include:
  - (a) the financial condition, results of operations, the Company issued forecasts and earning performance of the Company, a portfolio company of the Group or a controlled entity, which are significantly different from that anticipated by the Company or the market;
  - (b) acquisitions or disposals of material assets by the Company and the entities it controls;
  - (c) results of mineral exploration programs including the initial definition of a mineral resource or reserve or the upgrade or downgrade of a mineral resource or reserve previously announced to the market;
  - (d) significant events or occurrences that may have a material impact on the operations of the Company or the entities it controls;
  - (e) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by Company or the entities it controls;
  - (f) an agreement between the Group and a Director (or a related party of the Director); changes in the Group's senior management or auditors;
  - (g) a significant financing or security issue (whether debt or equity) or other action with respect to outstanding securities (such as a share repurchase plan or redemption of bonds) or any default on any securities; and
  - (h) a proposed dividend or a change in the dividend policy.

**2. KEY TERMS****Material effect:**

- (a) A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for or buy or sell the securities.
- (b) In forming a view as to whether a reasonable person would consider such information to be material, the Company's previous disclosure to the market should be considered

(for example, information previously released to the market such as profit expectations, commentary on projected results, or detailed business plans or strategies).

## **Information that is generally available**

- (a) In general, the disclosure obligation will not apply where the information is generally available. However, the impact of information that is generally available on the Company may be such that it is likely to have a material effect on the price or value of the Company's securities. If the information that is generally available is likely to have a material impact on the Company, the disclosure obligation will apply and the impact or effect must be disclosed.
- (b) Information is usually considered to be generally available if:
  - (i) it consists of a readily observable matter, or
  - (ii) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by Company and a reasonable period for it to be disseminated among such persons has elapsed, or
  - (iii) it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

(For example, information will be generally available if it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the public and a reasonable time has elapsed after the information has been disseminated in one of these ways).

