



# Market Disclosure Protocol

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Dart Mining NL, ABN: 84 119 904 880 (**Company**)

# Market Disclosure Protocol

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## 1. Introduction

- 1.1 The shares of the Company are quoted on ASX Limited (**ASX**).
- 1.2 Under the ASX Listing Rules a company must continuously disclose price-sensitive information to the market. Price-sensitive information is information that a reasonable person would expect to have a material effect on the price or value of a company's securities.
- 1.3 The disclosure obligation is given legislative force under the *Corporations Act 2001* (Cth).
- 1.4 The Group is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the *Corporations Act 2001* (Cth).
- 1.5 This protocol embraces the principles contained in the ASIC guidance note, *Better Disclosure for Investors*, ASX Guidance Note 8 (Continuous Disclosure) and the *Principles of Good Corporate Governance and Best Practice Recommendations* published by the ASX Corporate Governance Council.

## 2. Defined terms

In this protocol:

**Company Securities** includes shares in the Company or a Group member, options over those shares and any other financial products of the Group traded on the ASX.

**Disclosure Officer** means the company secretary.

**Group** means the Company and its related bodies corporate.

## 3. Objective

The objective of this protocol is to:

- (a) ensure the Company immediately discloses all price-sensitive information to ASX in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth);
- (b) ensure officers and employees are aware of the Company's continuous disclosure obligations; and
- (c) establish procedures for:
  - (i) the collection of all potentially price-sensitive information;
  - (ii) assessing if information must be disclosed to ASX under the ASX Listing Rules or the *Corporations Act 2001* (Cth);
  - (iii) releasing to ASX information determined to be price-sensitive information and to require disclosure; and
  - (iv) responding to any queries from ASX (particularly queries under Listing Rule 3.1B (see paragraph 10)).

## 4. Market Disclosure Committee

- 4.1 The board has established the Market Disclosure Committee.

- 4.2 The Market Disclosure Committee is a management committee.
- 4.3 The Market Disclosure Committee comprises:
- (a) the chairman of the board
  - (b) the chief executive officer;
  - (c) the chief financial officer, if employed; and
  - (d) the company secretary or the investor relations officer
- 4.4 The Disclosure Officer is the convenor of the Market Disclosure Committee.
- 4.5 The quorum for a meeting of the Market Committee is 3 members.
- 4.6 Decisions of the Market Disclosure Committee are by simple majority vote of those members of the committee available when a decision is required. If the Market Disclosure Committee cannot reach consensus on a matter, the matter must be referred to the board.

## 5. Purpose and responsibilities of the Market Disclosure Committee

- 5.1 The purpose of the Market Disclosure Committee is to help the board achieve its objective to establish, implement and supervise an effective continuous disclosure system.
- 5.2 The Market Disclosure Committee is responsible for:
- (a) deciding if information should be disclosed to ASX in accordance with paragraph 7 and subject to any decision of the board;
  - (b) ensuring compliance with continuous disclosure obligations;
  - (c) establishing a system to monitor compliance with continuous disclosure obligations and this protocol;
  - (d) monitoring regulatory requirements so that this protocol continues to conform with those requirements;
  - (e) monitoring movements in share price and share trading to identify circumstances where a false market may have emerged in Company Securities; and
  - (f) making decisions about trading halts.

## 6. Disclosure Officer

- 6.1 The board has appointed the company secretary to act as the Disclosure Officer.
- 6.2 The Disclosure Officer is responsible for:
- (a) conducting all disclosure discussions with ASX;
  - (b) communicating with ASX about general matters concerning the ASX Listing Rules (in accordance with ASX Listing Rule 12.6);
  - (c) ensuring officers and employees are aware of and adequately understand:
    - (i) the continuous disclosure obligations;
    - (ii) their responsibilities in relation to the continuous disclosure obligations and to protect the confidentiality of information (including, when instructing advisers or conducting negotiations in relation to any matter that may give rise to price-sensitive information); and

- (iii) this protocol; and
  - (d) if the Disclosure Officer thinks it necessary, implementing training sessions for officers and employees in relation to the continuous disclosure obligations, their responsibilities in relation to those obligations and the protection of confidential information and this protocol;
  - (e) implementing and supervising procedures for reporting potentially price-sensitive information; and
  - (f) ensuring (using all reasonable endeavours) announcements are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- 6.3 The Disclosure Officer must maintain a file (Disclosure File) of:
- (a) material disclosed to ASX;
  - (b) communications with ASX under Listing Rule 3.19B;
  - (c) potentially price-sensitive information that has come to the Disclosure Officer's attention and has not been disclosed to ASX; and
  - (d) reasons why any potentially price-sensitive information was not disclosed.
- 6.4 The Disclosure Officer must report the information referred to in paragraph 6.3 to:
- (a) the Market Disclosure Committee at each Market Disclosure Committee meeting; and
  - (b) the board at each regular board meeting.

## 7. Deciding if information should be disclosed

- 7.1 The Market Disclosure Committee is responsible for deciding if information should be disclosed, in accordance with paragraphs 7.2 to 7.4. All potentially price-sensitive information must be given to the Disclosing Officer or another member of the Market Disclosure Committee (if the Disclosure Officer is unavailable).
- 7.2 If the Market Disclosure Committee decides information is price-sensitive and must be disclosed, the Disclosure Officer must:
- (a) write to ASX disclosing the information; and
  - (b) send a copy of the letter to each director.
- 7.3 If the Market Disclosure Committee cannot reach consensus as to whether information is price-sensitive or if it must be disclosed, the Market Disclosure Committee must refer the matter to the board who will, if necessary, seek external legal or financial advice. If the Market Disclosure Committee or the board decides that the information is price-sensitive, the Disclosure Officer must:
- (a) write to ASX disclosing the information; and
  - (b) if requested by a director, send a copy of the letter to that director.
- 7.4 If the Market Disclosure Committee decides information is not price-sensitive, or does not have to be disclosed, the Disclosure Officer must:
- (a) make careful notes setting out:
    - (i) how the information came to their attention; and

- (ii) why it is not price-sensitive, or why it does not have to be disclosed; and
  - (b) place those notes on the Disclosure File.
- 7.5 If an officer or employee is in doubt about whether information is potentially price-sensitive, he or she must immediately give the information to the Disclosure Officer or another member of the Market Disclosure Committee (if the Disclosure Officer is unavailable).

## 8. Assessing if information is price-sensitive

- 8.1 The guiding principle is that the Company must immediately disclose to ASX any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of Company Securities.
- 8.2 If information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Company Securities, it is material. However, information could be material in other ways. If there is any doubt, the information should be disclosed to the Disclosure Officer or another member of the Market Disclosure Committee (if the Disclosure Officer is unavailable).
- 8.3 Examples of the types of information that may need to be disclosed include:
- (a) a change in revenue, or profit or loss, forecasts;
  - (b) a change in asset values or liabilities;
  - (c) a change in tax or accounting policy;
  - (d) a change in the attitude of significant investors to investing in Company Securities;
  - (e) a decision of a regulatory authority in relation to the Group's business;
  - (f) a relationship with a new or existing significant customer or supplier;
  - (g) a formation or termination of a joint venture or strategic alliance;
  - (h) an entry into or termination of a major contract;
  - (i) a significant transaction involving the Company or any of its controlled entities;
  - (j) a labour dispute;
  - (k) a threat, commencement or settlement of any material litigation or claim;
  - (l) the lodging of a document containing price-sensitive information with an overseas exchange or other regulator so that it is public in that country;
  - (m) an agreement between the Company and one of its directors or one of their related parties;  
or
  - (n) a director's health.
- 8.4 There are many other types of information that could give rise to a disclosure obligation. For example, a development in a company affiliated with, but not controlled by, the Company may be price-sensitive when related to the Company itself.

## 9. Exception to disclosure

- 9.1 The Company does not have to give ASX information if:
- (a) a reasonable person would not expect the information to be disclosed;

- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following conditions in ASX Listing Rule 3.1A.3 applies:
  - (i) it would be a breach of the law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for internal management purposes; or
- (d) the information is a trade secret.

9.2 Each of 9.1(a), 9.1(b) and 9.1(c) must be satisfied in order for the exception to apply.

## 10. False markets, market speculation and rumours

10.1 Market speculation and rumours, whether substantiated or not, have the potential to impact on the Company. Speculation may also contain factual errors that could materially affect the Company.

10.2 The Market Disclosure Committee will monitor movements in the price or trading of Company Securities to identify circumstances where a false market may have emerged in Company Securities.

10.3 If ASX asks the Company to give it information to correct or prevent a false market, the Disclosure Officer is responsible for giving the information to ASX after following the procedure in paragraph 7.

10.4 The Group's general policy on responding to market speculation and rumours is that it does not respond to market speculation or rumours. However, the Market Disclosure Committee may decide to make a statement in response to market speculation or rumours if:

- (a) it considers it is obliged at that time to make a statement to the market about a particular matter; or
- (b) ASX asks for information,

to prevent or correct a false market occurring in Company Securities.

## 11. Public release of disclosed information

11.1 The Company will publicly release all information disclosed to ASX under this protocol by placing it on its website.

11.2 The Disclosure Officer must confirm that the Company has received confirmation from ASX that the information has been released to the market, before publicly releasing the information.

## 12. Trading halts

12.1 The Company may ask ASX to halt trading in Company Securities to:

- (a) maintain orderly trading in its securities; and
- (b) manage disclosure issues.

12.2 The Market Disclosure Committee will make all decisions about trading halts.

12.3 Employees may only ask ASX for a trading halt if the Market Disclosure Committee approves.

## 13. Authorised spokespersons

- 13.1 Only the following persons may speak on behalf of the Group to institutional investors, stockbroking analysts and the media:
- (a) the chief executive officer; and
  - (b) the chief financial officer (if employed).
- 13.2 Those persons may only clarify information that the Company has publicly released and must not comment on price-sensitive information that has not been released to the market.
- 13.3 The Group will not expressly or implicitly give institutional investors or stockbroking analysts earnings forecast guidance that has not been released to the market.
- 13.4 If other employees are asked to comment by an external investor, stockbroking analyst or the media in relation to any matter concerning the Group they must:
- (a) say that they are not authorised to speak on behalf of the Company; and
  - (b) refer the investor, stockbroking analyst or media to the Disclosure Officer.
- 13.5 Before any media release can be issued the Disclosure officer must:
- (a) review it;
  - (b) disclose it to ASX; and
  - (c) confirm that the Company has received confirmation from ASX that the information in the media release has been released to the market.

## 14. Open briefings to institutional investors and stockbroking analysts

- 14.1 The Company may hold open briefings with institutional investors or stockbroking analysts to discuss information that has been released to the market.
- 14.2 For the purposes of this protocol:
- (a) public speeches and presentations by the chief executive officer or chief financial officer are open briefings; and
  - (b) any meeting that is not an open meeting is a one-on-one briefing.
- 14.3 Price-sensitive information that has not been released to the market must not be disclosed at open briefings.
- 14.4 If a question raised in a briefing can only be answered by disclosing price-sensitive information, employees must:
- (a) decline to answer the question; or
  - (b) take the question on notice and wait until the Company releases the information to the market through ASX.
- 14.5 If an employee participating in a briefing thinks that something has been raised that might be price-sensitive information that has not been publicly released, he or she must immediately inform the Disclosure Officer or another member of the Market Disclosure Committee (if the Disclosure Officer is unavailable).
- 14.6 Before any open briefing, the Company will inform the market about the briefing through ASX and on the Company's website.

## 15. One-on-one briefings with institutional investors and stockbroking analysts

- 15.1 It is in the interests of shareholders that institutional investors and stockbroking analysts have a thorough understanding of the Group's business, operations and activities.
- 15.2 The Company may hold one-on-one briefings with institutional investors and stockbroking analysts. At these briefings, the Company may give background and technical information to help institutional investors and stockbroking analysts better understand its business operations and activities.
- 15.3 For the purposes of this protocol, a one-on-one meeting includes any communication between the Company and an institutional investor or a stockbroking analyst.
- 15.4 Price-sensitive information that has not been released to the market must not be disclosed at one-on-one briefings.
- 15.5 File notes must be made of all one-on-one briefings and kept for a reasonable period.
- 15.6 If an employee participating in a one-on-one briefing thinks that something has been raised (even if inadvertently or confidentially) that might be price-sensitive information that has not been publicly released, he or she must immediately inform the Disclosure Officer or another member of the Market Disclosure Committee (if the Disclosure Officer is unavailable).
- 15.7 Before any series of one-on-one meetings, the Company will inform the market about the one-on-one briefings through ASX and on its website.

## 16. Presentational and briefing materials

Any presentational or briefing materials for open or one-on-one briefings must be given to the Disclosure Officer before the briefing to determine if they contain any price-sensitive information that has not been released to the market.

## 17. 'Blackout' periods

To protect against inadvertent disclosure of price-sensitive information, the Company will not hold one-on-one and open briefings (except to deal with matters subject to an announcement through the ASX) between:

- (a) the end of its financial reporting periods and the announcement of results to the market; and
- (b) sending notice of an annual general meeting to shareholders and the holding of the meeting.

## 18. Review of reports by analysts

- 18.1 The Group is not responsible for, and does not endorse, reports by analysts commenting on the Company.
- 18.2 The Group does not incorporate reports of analysts in its corporate information, including its website (this also extends to hyperlinks to websites of analysts).
- 18.3 If an analyst sends a draft report to the Group for comment:
  - (a) employees must immediately send it to the Disclosure Officer;



- (b) any response to it will not include price-sensitive information that has not been disclosed to the market;
  - (c) it will only be reviewed to correct factual inaccuracies on historical matters; and
  - (d) no comment will be made on any profit forecasts contained in it.
- 18.4 Any correction of a factual inaccuracy does not imply that the Group endorses a report.
- 18.5 A standard disclaimer will be made in any response to an analyst.

## 19. Informing employees

- 19.1 This protocol or a summary of it will be distributed to employees to help them understand the Company's continuous disclosure obligations, their individual reporting responsibilities and the need to keep the company's information confidential.
- 19.2 The Group's securities trading policy will also be distributed to the employees. That policy also relates to the treatment of price-sensitive information.

## 20. Protocol breaches

If an employee breaches this protocol, he or she may face disciplinary action, including dismissal in serious cases.

## 21. Questions

Any questions about the Company's continuous disclosure obligations or this protocol should be referred to the Disclosure Officer.

## 22. Review and changes

- 22.1 The Market Disclosure Committee will review this protocol as often as it considers necessary.
- 22.2 The board may change this protocol from time to time by resolution.

**Dart Mining NL**

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