

Disclosure policy

Tulla Resources Plc
ARBN 122 088 073

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Disclosure policy

1 General disclosure policy and obligations

Tulla Resources Plc (**Company**) has significant obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of ASX Limited (**ASX**) to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.

The Company's policy is to ensure compliance with these requirements, and that the Company discharges its obligations by releasing information to the ASX in the form of an ASX release or, where appropriate, through disclosure of other relevant documents (eg the annual report, results announcements, etc).

2 Continuous disclosure obligations

2.1 ASX listing rule 3.1

ASX listing rule 3.1 requires that the Company must **immediately** notify the ASX of **any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities**. This is what is known as the continuous disclosure rule.

The basic principle underlying the continuous disclosure framework is that:

Timely disclosure must be made of information which may affect security values or influence investment decisions, and information in which security holders, investors and ASX have a legitimate interest.

'Timely' disclosure is disclosure that is not premature and not late.

More detailed information about continuous disclosure obligations, contraventions and penalties and infringement notices is contained in Attachment 1 to this policy.

3 Reporting disclosable events

- (a) It is a standing agenda item at all the Company Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligations. Continuous disclosure is also a standing agenda item at senior management meetings for the purpose of monitoring compliance with the Company's obligations.
- (b) If management becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to a member of the Company's Market Disclosure Committee (**Disclosure Committee**). The Disclosure Committee is constituted by the Executive Chairman, Chief Financial Officer, Company Secretary and General Manager Investor Relations. Managers must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all relevant information

(ie any information that could be materially price sensitive) is reported to them immediately for on-forwarding in accordance with this policy.

It is important for management to understand that just because information is reported to the Disclosure Committee that does **not** mean that it will be disclosed to the ASX. It is for the Disclosure Committee to determine whether information is material and requires disclosure. Accordingly, the Company's policy is for **all potentially material** information to be reported to the Disclosure Committee even where the reporting officer or division is of the view that it is not in fact 'material'. The officer's or division's view on materiality can (and should) be shared with the Disclosure Committee but will not be determinative.

A similar reporting obligation also arises where a non-executive director (in their capacity as a director of the Company) becomes aware of information that should be considered for release to the market.

- (c) Where any information is reported as referred to in paragraph 3(b), the Disclosure Committee will (as appropriate):
- review the information in question;
 - urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);
 - determine whether any of the information is required to be disclosed to the ASX;
 - consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities; and
 - coordinate the actual form of disclosure with the relevant members of management.
- (d) Where any information is reported as referred to in paragraph 3(b), and the Disclosure Committee determines that the circumstances are developing but the information is not presently disclosable, the Company Secretary must oversee the preparation of an appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable (for example, as a result of confidentiality being lost through a 'leak').
- (e) In addition, the Company has a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.
- (f) All deliberations of the Disclosure Committee will be shared without delay with the Chair or, in their absence, the Chair of the Audit and Risk Committee. Where open briefings or public speeches are to be made and, in accordance with this policy, relevant presentation materials and speeches are to be lodged with the ASX, prior approval will be obtained from the Executive Chairman.

4 External communications

4.1 Authorised spokespersons

In order to ensure the Company meets its continuous disclosure obligations, it is important to exercise strict control over what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comment on behalf of the Company.

The only Company representatives authorised to speak on behalf of the Company to major investors and stockbroking analysts are:

- Chair;
- Chief Financial Officer;
- General Manager Investor Relations; and
- their delegates nominated for a specific purpose.

Authorised spokespersons must not provide any material price sensitive information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's securities.

No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the General Manager Investment Relations.

4.2 Communication blackout periods

Between the end of a reporting period and the announcement of the financial results, the Company imposes a blackout period in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. The Company may also announce that other periods are to be treated as "blackout periods" for the purposes of this Policy.

The Company's policy is that during blackout periods it will not hold one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the Company and will not hold any open briefings to discuss anything other than information which has been announced to the ASX.

Any proposal to deviate from this policy must be subject to approval in advance by the Executive Chairman and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligations.

4.3 Open briefings to institutional investors and stockbroking analysts

The Company holds open briefing sessions, often at times when the Company has posted results or made other significant announcements. The Company will not disclose any information in these sessions which may have a material effect on the price or value of the Company's securities unless such information has already been announced to the ASX.

The Company will advise the market in advance of open briefings via the ASX and the Company's website, lodge all presentation materials with the ASX prior to the

presentation commencing and place such information on the Company's website promptly following completion of the briefing. The Company may webcast its open briefings at the time they occur and if so, will keep a clearly dated historical archive record of the webcast for at least a 6 month period. This information will be retained by the General Manager Investor Relations.

Public speeches will often be categorised as open briefings and these will be lodged first with the ASX if they may contain material price sensitive information and will also be posted on the Company's website.

A representative of the General Manager Investor Relations will be present at all open briefings. Where the representative believes that information which may have a material effect on the price or value of the Company's securities has been disclosed inadvertently, the representative must immediately report the matter to the Disclosure Committee for review.

The General Manager Investor Relations is responsible, including by liaising with the Company Secretary as appropriate, for ensuring the policy requirements in relation to open briefings are met.

4.4 One-on-one briefings with the financial community / institutional investors

From time to time the Company may conduct one-on-one briefings with the financial community or institutional investors. Where such briefings occur, no information will be provided which may have a material effect on the price or value of the Company's securities unless it has been announced previously to the ASX.

The General Manager Investor Relations will be involved in all discussions and meetings with analysts and investors. The General Manager Investor Relations will be fully briefed about these meetings.

The General Manager Investor Relations will ensure a record or note of all one-on-one briefings is kept for compliance purposes.

4.5 Site visits

The Company may conduct visits to its sites from time to time which involve the presence of members of the financial community.

Nothing will be disclosed during these site visits which may have a material effect on the price or value of the Company's securities unless it has already been announced to the ASX.

The General Manager Investor Relations or their representative should be in attendance at such site visits.

4.6 Broker sponsored investor and general conferences

Where the Company's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts. In addition, where appropriate having regard to the principles underlying this policy, the General Manager Investor Relations will liaise to ensure such presentations are posted promptly on the Company's website.

4.7 Review of briefings, meetings, visits and presentations

Immediately following any briefings, meetings, visits or presentations referred to in this section 4, the General Manager Investor Relations (or, in their absence, the senior executive involved) will review the matters discussed and presented (including any questions and answers provided). Where they believe any information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, they must immediately report the matter to the Disclosure Committee for review.

4.8 Review of analyst reports and forecasts

The Company recognises the importance placed on reports by stockbroking analysts. Any comment by the Company in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions provided such comment of itself does not involve a breach of the Company's continuous disclosure obligations or amount to a selective briefing.

The General Manager Investor Relations will maintain a record of analysts' earnings forecasts.

The Chief Financial Officer will monitor the general range of analysts' forecast earnings relative to the Company's own internal forecasts and any financial forecasts previously published by the Company. If the Chief Financial Officer becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations, which may have a material effect on the price or value of the Company's securities, the Chief Financial Officer will refer the matter immediately to the Disclosure Committee for consideration as to whether an announcement should be made to the ASX.

As with any other deliberations of the Disclosure Committee, it is important that any consideration given by the Disclosure Committee to any matter referred by the Chief Financial Officer must be shared without delay with the Executive Chairman or, in their absence, the Chair of the Audit and Risk Committee. Where a decision is made to make an announcement about the Company's profit outlook, it is of critical importance that the Company provides clear guidance to the market regarding the Company's view of profit outlook.

During an analyst briefing, if the Company is concerned that the analyst's 'forecast' diverges from the Company's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as a 'down grade' and thus amounts to 'selective disclosure'. Accordingly, analyst briefings should not be used to manage analyst's expectations. If necessary (eg consensus analyst forecasts diverge from the Company's expectations) a public ASX release must be made.

4.9 Monitor media and share price movements

The General Manager Investor Relations will monitor:

- media reports about the Company;
- media reports about significant drivers of the Company's business;
- significant investor blogs, chat-sites or other social media they are aware of that regularly posts comments about the Company; and
- the Company's share price movements.

If the General Manager Investor Relations identifies circumstances where a false market may have emerged in the Company's securities, the General Manager Investor Relations will determine whether the circumstances should be reviewed by the Disclosure Committee.

4.10 ASX price query letters

The ASX can issue a price query letter if there is a material movement in the Company's share price that is not explained by an announcement or by information that is generally observable. The ASX will give the Company a short period (often no more than 24 hours) to respond and will publish both the query and the Company's response on the ASX Company Announcements Platform.

The questions that the ASX may ask in conjunction with a price query can be quite broad. The preparation of a response can be particularly difficult in the period leading up to the Company's results announcement because of the heightened possibility that the Company may be forced to make a premature announcement of incomplete information.

In order to be in a position to deal promptly with any price query, the Company Secretary should have a system in place which will enable rapid discussion and review of the proposed response. Draft language should also be prepared in advance where a development can be anticipated as being likely to occur.

If the Company receives an ASX price query letter, the Disclosure Committee (with the Board where appropriate) must oversee the Company's response to the letter.

Any response to the ASX should be mindful of any likely future announcements so that the response will not appear, with the benefit of hindsight, to have been less than clear and transparent.

5 Role of the Company Secretary

The Company Secretary is responsible for all communication with the ASX in relation to ASX listing rule matters. In particular the Company Secretary is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- preparing or overseeing the preparation of all announcements to be released on the ASX in accordance with the process described in section 3 and the Company's procedures for lodgement of documents with the ASX;
- lodging announcements with the ASX in relation to continuous disclosure matters and ensuring announcements are placed promptly on the Company's website following receipt of acknowledgement from ASX that it has released the information to the market;
- implementing procedures to ensure that the Company's PIN and individual passwords are secure;
- ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this policy is reviewed and updated periodically as necessary; and
- maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

The Company Secretary is responsible for ensuring that the responsibilities assigned to the Company Secretary under this policy are satisfied, including by ensuring that appropriate delegations are in place if the Company Secretary is unavailable at any time.

6 Role of the Board

The usual procedure for making disclosures under ASX listing rule 3.1 is through the Disclosure Committee as outlined in section 3.

Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company. Such matters will include:

- significant profit upgrades or downgrades;
- dividend policy or declarations;
- company-transforming events; and
- any other matters that are determined by the Disclosure Committee or the Chair to be of fundamental significance to the Company.

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

No other announcement should be referred to the Board for approval (as opposed to simply being circulated to directors 'for their information' after the announcement has been made).

In the event that an announcement that would ordinarily require Board approval must immediately be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be obtained in advance, the usual procedure for making disclosures is to be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

7 Infringement notices and statement of reasons

If ASIC has reasonable grounds to believe that the Company has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to the Company.

The receipt by the Company of any written statement of reasons or infringement notice issued to it by ASIC must be reported immediately to the Disclosure Committee.

If the Company receives an infringement notice, the Disclosure Committee (in consultation with the Board where appropriate) must oversee the Company's response to the infringement notice.

8 Other disclosure obligations

The Company has numerous other disclosure obligations under Chapter 3 of the ASX listing rules, including disclosure obligations in relation to:

- making a takeover bid;
- making a buy-back;
- changes to the Company's share capital;
- options over shares;
- general meetings of the Company;
- the Company's registered office and share register;
- changes in officeholders;
- documents sent to shareholders;
- loan assets;
- ownership limits;
- directors' interests; and
- record dates and timetables.

The Company Secretary is responsible for ensuring that necessary disclosures are made as and when required.

9 Policy breaches

The Company regards its continuous disclosure obligation very seriously. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

Attachment 1

More detailed information about continuous disclosure obligations, contraventions and penalties, infringement notices and statement of reasons

1 Continuous disclosure obligations

1.1 ASX listing rule 3.1

ASX listing rule 3.1 requires that the Company must immediately notify the ASX of **any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities**. This is what is known as the continuous disclosure obligation.

1.2 Materiality

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, buy or sell the securities.

Materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information.

Strategic or reputational matters clearly have the potential to be very significant issues for the Company. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

1.3 Information that is generally available

The Company will not breach ASX listing rule 3.1 if the information is generally available. Information is generally available if it:

- (a) consists of readily observable matter;
- (b) 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 the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. That is, information will be 'generally available' if it has been released to the ASX or published in an annual report, prospectus or similar document and a reasonable time has elapsed after the information has been disseminated in one of these ways; or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in paragraph 1.3(a) or information made known as mentioned in paragraph 1.3(b), or both.

1.4 Exceptions to continuous disclosure obligation

Disclosure is not required to the market where **each** of the following conditions is and remains satisfied:

- (a) a reasonable person would not expect the information to be disclosed; **and**
- (b) the information is confidential; **and**
- (c) **one or more** of the following apply:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises 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.

As soon as any one of these three conditions is no longer satisfied (eg the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligation.

In this respect, it should also be noted that if the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of sensitive information.

1.5 False market

If the ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market.

The obligation to give this information arises even if an exception described in paragraph 1.4 of this attachment would apply.

The ASX would consider that there is or is likely to be a false market in the Company's securities in the following circumstance:

- the Company has information that has not been released to the market, for example because an exception in paragraph 1.4 of this attachment applies;
- there is reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement by the Company to the market; and
- there is evidence that the rumour or comment is having, or ASX forms a view that the rumour or comment is likely to have, an impact on the price of the Company's securities.

2 Contraventions and penalties

2.1 Contraventions

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX listing rule 3.1.

Either the ASX or ASIC, as co-regulators, may take action upon a suspected contravention.

Contravention of the Company's continuous disclosure obligations may also lead to unwanted publicity for the Company and may cause damage to its reputation in the market place which may adversely impact the market value of its securities.

2.2 Liability and enforcement

(a) ASX listing rules

If the Company contravenes its continuous disclosure obligations under the ASX listing rules, the ASX may suspend trading in the Company's shares or may de-list the Company from the ASX.

(b) Corporations Act

If the Company contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

- criminal liability which attracts substantial monetary fines; and
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX.

There is no fault element required to establish civil liability. However, a court has power to relieve a person from civil liability if the person acted honestly and in the circumstances the person ought fairly to be excused for the contravention.

ASIC has the power to issue infringement notices to the Company (see section 3).

ASIC can also initiate investigations of suspected breaches under the *Australian Securities Commission Act 2001* (Cth).

2.3 Persons involved in a contravention

The Company's officers (including its directors), employees or advisers who are involved in any contravention of the Company's continuous disclosure obligations may face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

A person will not be considered to be involved in the contravention if the person proves that they:

- (a) took all steps (if any) that were reasonable in the circumstances to ensure that the Company complied with its continuous disclosure obligations; and
- (b) after doing so, believed on reasonable grounds that the Company was complying with those obligations.

3 Infringement notices and statement of reasons

If ASIC has reasonable grounds to believe that the Company has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to the Company, providing (among other things) details of the alleged contravention and specifying the penalty.

Before issuing the infringement notice, ASIC must:

- (a) give the Company a written statement of reasons; and
- (b) give a representative of the Company an opportunity to appear at a private hearing before ASIC, give evidence and make submissions to ASIC in relation to the alleged contravention.

If an infringement notice is issued to the Company, the Company may:

- (a) pay the penalty specified in the infringement notice and lodge the requisite notification with ASX;
- (b) seek an extension of the 28 day compliance period;
- (c) make written representations to ASIC seeking withdrawal of the infringement notice (and, if appropriate, seeking refund of any penalty paid in accordance with the infringement notice); or
- (d) decline to satisfy the infringement notice within the compliance period.

Even when the Company pays the penalty specified in an infringement notice, the Company may still be pursued in the courts by third parties. Paying an infringement notice **will not** prevent shareholders or other affected third parties from bringing a class action.