

CONTINUOUS DISCLOSURE POLICY

ALLIANCE MINERAL ASSETS LIMITED ACN 147 393 735 (Company)

Scope

- 1 This Policy applies to all executive and non-executive directors, officers, employees, contractors and consultants of the Company and its subsidiaries from time to time (**Personnel**).

Purpose

- 2 The Company has adopted a set of procedures and guidelines in relation to its continuous disclosure obligations under the Listing Rules and the *Corporations Act 2001* (Cth).
- 3 The Listing Rules detail the Company's primary continuous disclosure obligations. The Company must immediately notify the Exchange of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities when the Company becomes aware of the information (i.e. 'materially price sensitive information'), unless the materially price sensitive information falls within the exemptions in Listing Rules. In this context, ASX has confirmed in Guidance Note 8 that 'immediately' means 'promptly and without delay'.
- 4 The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.

Responsibilities of the Board

- 5 The Company's board of directors (**Board**) bears the primary responsibility for the Company's compliance with its continuous disclosure obligations and is therefore responsible for overseeing and implementing this Policy. The Board makes the ultimate decision on whether there is any materially price sensitive information that needs to be disclosed to the Exchange. It is a standing agenda item at all Board meetings to consider any information that must be disclosed to the Exchange in accordance with the Company's continuous disclosure obligations.
- 6 The Company has appointed the Company Secretary as the Reporting Officer in order to streamline the day-to-day compliance with its continuous disclosure obligations. All directors are required to notify the Reporting Officer if they believe there is materially price sensitive information which requires disclosure to the Exchange. All directors are encouraged to approach the Reporting Officer if they have any queries about what information should be disclosed to the Exchange.

Responsibilities of the Company Secretary

- 7 The Company has appointed the Company Secretary as its ASX and SGX liaison officer, being the person responsible for communicating with ASX and SGX with respect to all Listing Rules matters. The Company Secretary plays an important role in the Company's continuous disclosure compliance program and is responsible for:
 - 7.1 maintaining, and monitoring compliance with this Policy;
 - 7.2 liaising between themselves, the Board, the ASX and SGX;
 - 7.3 overseeing and coordinating disclosure of information to the ASX and SGX, analysts, brokers, shareholders, the media, and the public;

- 7.4 coordinating education within the Company about its continuous disclosure obligations and disclosure compliance program;
- 7.5 review information obtained through the Company's reporting systems to determine whether the information is materially price sensitive information; and
- 7.6 providing reports to the board on the effectiveness of the continuous disclosure program.

Responsibilities of the Authorised Company Spokesperson(s)

- 8 The Company has appointed the Chairperson and Managing Director, or in their absence their delegate, as authorised spokespersons. The above people are authorised to make any public statement on behalf of or in relation to the Company following approval of such statements by the Board. Such public statements extend to all responses by the Company to enquiries by the media, analysts or shareholders. All enquiries by regulators should be passed on to the Chairperson or Managing Director.
- 9 There must be no selective disclosure of materially price sensitive information. The spokesperson should not disclose any materially price sensitive information through public statements which has not already been released to the market through the Exchange, but may clarify materially price sensitive information which has already been disclosed to the Exchange. Prior to making any public statement, the spokesperson should liaise with the Company Secretary regarding the Company's disclosure history to avoid the inadvertent release of materially price sensitive information.
- 10 The Company may authorise other persons from time to time to make public statements in particular circumstances.
- 11 In the event of inadvertent selective disclosure of previously undisclosed materially price sensitive information, the person or persons involved should immediately contact the Company Secretary. The Board will determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the materially price sensitive information to Exchange, or to require that the party to whom the materially price sensitive information was disclosed enter into a written confidentiality agreement.

Responsibilities of Personnel

- 12 All Personnel are required to comply with this Policy and the Company's continuous disclosure obligations.

Reporting Obligations - Information to be reported

- 13 Subject to the exemptions in the Listing Rules, the Company will notify the Exchange as soon as it becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities and make all required securities exchange filings. Examples of types of information that could be materially price sensitive information include:
 - 13.1 material acquisitions or divestitures;
 - 13.2 transactions that will lead to a significant change in the nature or scale of the Company's activities;
 - 13.3 a material change in the Company's financial forecast or expected results;
 - 13.4 declaration of a dividend;

- 13.5 entry into, variation or termination of material agreements, including financing arrangements;
 - 13.6 events triggering material accelerations of, or increases in, financial obligations;
 - 13.7 a material change in accounting policy adopted by the Company;
 - 13.8 a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and
 - 13.9 a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.
- 14 The above examples are indicative only, and are not exhaustive. Where the Reporting Officer is unsure whether information is materially price sensitive information, it should take a conservative view and report it to, or discuss it with, the Board. The Company's legal advisers should be consulted where the materiality of information or the obligation to disclose is unclear.
- 15 The Company must not release information that is for release to the market to any person until it has given the information to the Exchange and has received acknowledgement that the Exchange has released the information to the market.

Lodgement of Announcements on ASX and SGX

- 16 The Company's board of directors (**Board**) has delegated the authority to lodge certain announcements as set out below.
- 17 All draft ASX and SGX announcements whether non-material or material, must be circulated to the full Board prior to release. Included in the notice to the Board accompanying the draft announcement will be information regarding the intended timing of the release and its level or urgency, and whether express approval is required from all Board members to release the announcement to the relevant exchange.
- 18 To ensure timely and efficient approval of announcements to ASX and SGX, an approval matrix has been adopted by the Board based on the classification of the announcement:
- 18.1 Non-Material announcements can be released by the Company Secretary upon obtaining the approval of any one of the Managing Director, the Non-Executive Chairman or additional Independent Non-Executive Director.
 - 18.2 Material announcements require full Board approval prior to the release.
- 19 In the event that full board approval cannot be obtained to allow a material announcement to be released in a timely manner, the Managing Director, in consultation with the Chairman can authorise the release of the announcement, subject to their satisfaction that all reasonable attempts had been made to procure full board approval. Where a material announcement is released without express written consent of all members of the Board, directors who have not provided their express approval prior to the release of the material announcement should, subsequent to its release, review the material announcement and respond either by confirming the approval or advising if a further review needs to be conducted and if any clarification announcement is required to be made.

Confidential information

- 20 Certain materially price sensitive information does not need to be disclosed if it falls within the scope of the confidentiality exemption in the Listing Rules. To fall within the exemption, all of the following conditions must be satisfied:
- 20.1 the information falls within one or more the following categories:

- 20.1.1 it would be a breach of the law to disclose the information;
 - 20.1.2 the information concerns an incomplete proposal or negotiation;
 - 20.1.3 the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - 20.1.4 the information is generated for internal management purposes of the Company; or
 - 20.1.5 the information is a trade secret; and
- 20.2 the information is confidential and the Exchange has not formed the view that the information has ceased to be confidential; and
- 20.3 a reasonable person would not expect the information to be disclosed.
- 21 Once the Reporting Officer determines that information is materially price sensitive information, the Board will consider the confidentiality of the matter and bears the sole authority to determine whether a matter should not be disclosed to the Exchange on the basis of the confidentiality exemption.
- 22 The Reporting Officer should disclose all materially price sensitive information to the Board and should not make a final assessment whether materially price sensitive information should not be disclosed on the basis of the confidentiality exemption in the Listing Rules. However, to assist the Board in making these decisions, the Reporting Officer should provide details as to why they consider the information may be confidential for the purpose of the Listing Rules.
- 23 The Reporting Officer should take all necessary steps to maintain the confidentiality of all potentially confidential information. For example, potentially confidential information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.
- 24 The Company has also put in place a review process which includes verification testing of content and a review and sign-off by management prior to the Board formally approving the release of any public information.
- 25 ASX Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be a false market in the Company's securities, and requests information from the Company to correct or prevent the false market, the Company must give the ASX the information needed to correct or prevent the false market (ie. a false market may cause the exemption to be lost).

Reporting obligations of the Reporting Officer

- 26 The Reporting Officer has the following reporting obligations in relation to information that potentially requires disclosure:
- 26.1 immediately report all potentially materially price sensitive information to the Board, either in writing or verbally;
 - 26.2 provide sufficient details of all information to allow the Board to form a view as to whether the potentially materially price sensitive information is in fact materially price sensitive and to prepare the appropriate form of disclosure to the Exchange, if necessary; and
 - 26.3 state whether the Reporting Officer considers that the information is confidential for the purpose of the Listing Rules and the reasons for forming that view.
- 27 In addition, the Reporting Officer should provide a formal report to the Board at the end of each month which either provides details of unreported potentially materially price sensitive

information regarding their area of responsibility or states that the Reporting Officer is unaware of any unreported potentially materially price sensitive information at that time.

Dealing with analysts

- 28 The Company must not give analysts or other select groups of market participants any non-public materially price sensitive information at any time, such as during analyst briefings, when responding to analysts' questions or when reviewing draft analyst research reports. The Company may clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst non-public materially price sensitive information (such as correcting market expectations about profit forecasts). Any non-public materially price sensitive information that may be inadvertently disclosed during dealings with analysts should be immediately disclosed to the Exchange.
- 29 All information given to analysts at a briefing, such as presentation slides, and any presentation material from public speeches given by Board members or members of management that relate to the Company or its business should also be given to the Company Secretary for immediate release to the Exchange and posted on the Company's website. The information must always be released to the Exchange before it is presented at an analyst or investor briefing.

Review of analyst reports

- 30 If requested, the Company may review analyst reports. The Company's policy is that it only reviews these reports to clarify historical information and correct factual inaccuracies (provided this can be achieved using information that has been disclosed to the market generally).
- 31 No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations detailed in the report. The Company communicates this policy whenever asked to review an analyst report.

Market speculation and rumours

- 32 In general, the Company does not respond to market speculation and rumours except where:
- 32.1 the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure in the Listing Rules no longer applies;
 - 32.2 the Exchange formally requests disclosure by the Company on the matter (under Listing Rules); or
 - 32.3 the Board considers that it is appropriate to make a disclosure in the circumstances.
- 33 Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Any person within the Company should report market speculation or rumours to the Company Secretary immediately.

Trading halts

- 34 It may be necessary to request a trading halt from the Exchange to maintain orderly trading in the Company's securities and to manage disclosure issues. The Board will make all decisions in relation to trading halts. No Company Personnel is authorised to seek a trading halt except with the approval of the Board.

Website

- 35 All Company announcements will be posted on the Company's website immediately after they are released to the Exchange to provide accessibility to the widest audience.

Compliance

- 36 Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Personnel. In serious cases, such action may include dismissal or termination of employment or engagement with the Company. Personnel should report all breaches of this Policy by any person to the Company Secretary.

Review of the Policy

- 37 This Policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing. Personnel should communicate all comments and concerns about this Policy to the Company Secretary.
- 38 Notwithstanding any other provisions, this Policy shall be read and interpreted at all times to facilitate compliance with the spirit and substance of applicable Australian and Singapore legislation and the Listing Rules (as may be amended from time to time). In the event of any inconsistency and where practicable, the Board shall seek to amend this Policy to comply with the relevant legislation and the Listing Rules.

Questions

- 39 For questions about the operation of this Policy, please contact the Company Secretary.

Definitions

- 40 In this Policy, the following definitions apply:

ASX means the Australian Securities Exchange Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

ASX Listing Rules means the listing rules of ASX.

Catalist means the sponsor-supervised listing platform of the SGX-ST.

Company means Alliance Mineral Assets Limited (ACN 147 393 735) or as it is from time to time named in accordance with the Corporations Act of this jurisdiction.

Exchange means the SGX-ST and ASX (for so long as the securities of the Company are listed or quoted on the SGX-ST and ASX) and/or such other stock exchange on which the Company is listed or approved to be listed.

Listing Rules means the ASX Listing Rules and SGX Listing Rules (as applicable to the Company).

Material announcements refer to announcements relating to matters that would be likely to materially affect the price or value of the Company's securities, whether or not such matters are within the ordinary course of business of the Company. Some examples of material announcements include announcements relating to interested person transactions, major mergers and acquisitions, significant borrowings and the financial results of an issuer and its subsidiaries.

Non-Material announcements would include routine and technical compliance announcements, and announcements which are of non-material nature. Examples include, incorporation or winding-up of subsidiaries, non-material joint ventures, the opening of new offices, any non-major change in the shareholding interests of directors, events planned in advance based on a pre-set timetable, books closure date for dividends and the notice of Annual General Meetings.

Reporting Officer means the Company Secretary or other person appointed to this role by the Company from time to time.

SGX Listing Rules means the SGX-ST Listing Manual Section B: Rules of Catalist (including the Code of Corporate Governance), as amended, modified or supplemented from time to time.

SGX-ST means the Singapore Exchange Securities Trading Limited.

shareholder includes holders of shares, options or other securities of the Company.