



---

## CONTINUOUS DISCLOSURE POLICY

### Guiding Principle

Spitfire Materials Limited is committed to complying with the continuous disclosure obligations of the Corporations Act and the listing rules of Australian Stock Exchange Limited (ASX).

The guiding principles of continuous disclosure are set out in the Australian Securities & Investments Commission's (ASIC's) 'Better Disclosure to Investors' publication.

### Continuous Disclosure

ASX listing rule 3.1 reads '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'.

In order to ensure Spitfire Materials Limited meets its obligations of timely disclosure of such information, the Company adheres to the following practices:

- Immediate notification to ASX of 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 as prescribed under listing rule 3.1, except where such information is not required to be disclosed in accordance with the exception provisions of the listing rules.
- All information disclosed to ASX is promptly placed on the Company's website following receipt of confirmation from ASX.
- Market speculation and rumours, whether unsubstantiated or not, have the potential to impact the Company. The Company's general policy is to respond by advising that 'Spitfire Materials Limited does not respond to market rumour or speculation'. However, it may be necessary to make an announcement in certain circumstances and consider applying to ASX for a trading halt until an announcement is made.

### Prevention of Selective Disclosure

The Company has established policies and procedures to ensure that a wide audience of investors has access to information given to ASX for market release. These procedures include, but are not limited to:

- release of quarterly financial reports;
- media releases of important milestones, including information that may not strictly be required under continuous disclosure requirements; and
- ensuring that the Company Secretary is made aware of all disclosures in advance in order to minimise the risk of continuous disclosure breaches.

## Financial Markets Communication

Spitfire Materials Limited follows a program of quarterly disclosures to the market on its financial and exploration /operational results. This is complemented by disclosures during the year as events occur.

- All contact with external parties is on the basis that price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an ASX announcement.
- The only Company officers authorised to speak on behalf of Spitfire Materials Limited to institutional investors and analysts are the Chairman and Managing Director.

## Release of Briefing Materials

Any written materials containing new price sensitive information to be used in briefing media, institutional investors and analysts are lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material is posted to the Company's website. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

Media releases, quarterly financial reports and AGM speeches are also lodged with ASX and upon confirmation of receipt by ASX, these are posted to the Company's website.

## Earnings expectations

Comments on expected earnings are confined to the Company's quarterly financial reports or forecasts in a bidder's statement or a prospectus, but any material change in a disclosed expectation is disclosed immediately via ASX.

## One-on-One Briefings of Institutional Investors and Analysts

The Company hosts one-on-one briefings for institutional investors and analysts to discuss information already released to the market via ASX and to provide background information to assist analysts and institutions in their understanding of the Company's businesses.

In hosting one-on-one briefings, the Company's policy is to not disclose or discuss price sensitive information unless it has already been released to the market via ASX.

Generally, such interviews are conducted by the Chairman or the Managing Director and, where convenient, another senior executive attends to consider whether there has been an inadvertent disclosure of price sensitive information. If there has been such a disclosure, then the information is immediately disclosed to ASX.

## One-on-One Interviews with Media

Spitfire Materials Limited responds to requests from media representatives for one-on-one briefings on a wide range of issues. In the course of these interviews, the Company's policy is not to disclose or discuss price sensitive information unless it has already been disclosed to the market via ASX. Such interviews are generally conducted by the Chairman or Managing Director and, where convenient, another senior executive attends to assist in the review process described previously.

## **Accountabilities and Responsibilities**

For administrative convenience, Spitfire Materials Limited has nominated the Company Secretary as the person responsible for communication with ASX. In addition, the Company Secretary has responsibility for overseeing and coordinating disclosure of information to ASX and communicating with the Managing Director in relation to continuous disclosure matters.

The Managing Director is responsible for overseeing and coordinating disclosure of information to the media and to analysts, brokers and shareholders and communicating with the Company Secretary in relation to continuous disclosure matters.

Responsibility for reviewing disclosure issues arising from open or one-on-one briefings with either financial market or media representatives lies with the presenter.

## **Continuous disclosure committee**

A continuous disclosure committee has been formed, comprising the Managing Director and Company Secretary.

A meeting of the committee may be convened from time to time to consider particular continuous disclosure issues.