

# Continuous Disclosure Policy

**Midas Minerals Ltd (ACN 625 128 770)**

Adopted by the Board with effect on 4 December 2023

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## **1. Purpose and scope**

Midas Minerals Limited (**Company**) has significant obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules 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 purpose of this policy is to reinforce the Company's commitment to its continuous disclosure obligations and describe the processes in place that enable the Company to provide shareholders with timely disclosure in accordance with those obligations.

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## **2. Continuous disclosure obligations**

### **2.1 Legal framework**

ASX Listing Rule 3.1 requires the Company to immediately notify ASX if it has, or becomes aware of, any 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 were that information to be generally available. This is known as the continuous disclosure obligation.

The Company is also required by section 674 of the Corporations Act to comply with this obligation.

### **2.2 What does 'immediately' mean?**

'Immediate' disclosure under ASX Listing Rule 3.1 requires disclosure to be made 'promptly and without delay'. The information must be disclosed to ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

### **2.3 Material effect on the price or value of securities**

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.

Whether information may have a material effect on the price or value of securities 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.

## 2.4 Exceptions to continuous disclosure obligations

Disclosure is **not** required to the market under ASX Listing Rule 3.1 if **each** of the following conditions is and remains satisfied:

- (a) One or more of the following apply:
  - (i) it would be a breach of a 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 the internal management purposes of the Company; or
  - (v) the information is a trade secret.
- (b) The information is confidential and ASX has not formed the view that the information has ceased to be confidential.
- (c) A reasonable person would not expect the information to be disclosed.

As soon as any one of the above 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.

## 2.5 False market

If ASX considers that there is or is likely to be a false market in the Company's securities, it may ask the Company to give it information to correct or prevent a false market. The Company is required to disclose this information even if it considers that the information falls within an exception described in paragraph 2.4 above.

## 2.6 Contraventions and consequences

The Company contravenes its continuous disclosure obligations if it fails to notify ASX of information required by ASX Listing Rule 3.1.

Either ASX or ASIC may take action against the Company for a suspected contravention. The consequences of contravention include:

- (a) suspending trading in the Company's shares or, in extreme cases, delisting the Company from the ASX;
- (b) criminal liability which attracts substantial monetary fines;
- (c) civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX; and

- (d) risk of class action being brought against the Company.

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

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### 3. Continuous disclosure committee

- (a) The Board has established a continuous disclosure committee (**Committee**), comprising the following:
- (i) the Chair of the Board;
  - (ii) the Managing Director; and
  - (iii) the Company Secretary.
- (b) The purpose of the Committee is to:
- (i) determine what information will be disclosed by the Company to ASX;
  - (ii) prepare (or oversee the preparation of) external announcements;
  - (iii) review and approve proposed external announcements for release to ASX, or, if paragraph 3(e) applies, refer to the Board for approval;
  - (iv) promote and monitor compliance with the Company's continuous disclosure obligations; and
  - (v) ensure that all directors, officers and employees are aware of this policy and the type of information that needs to be communicated and their obligation to communicate to the Disclosure Officer (defined below in paragraph 4(a)) any possible continuous disclosure matter.
- (c) A meeting of the Committee may be convened from time to time to consider particular continuous disclosure issues. A quorum of the Committee is two members. If a quorum cannot be formed from the Committee members listed in paragraph 3(a), the following will be added as members of the Committee (in the order specified), until a quorum can be formed:
- (i) the chair of the Audit and Risk Committee (if there is one);
  - (ii) the chair of the Remuneration and Nomination Committee (if there is one); and
  - (iii) any other director of the Company.
- (d) The Committee must consult with the Board, senior management and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.

- (e) If the Managing Director or the Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board or the Board has directed that the nature of such an announcement requires Board approval, then the Company Secretary must:
  - (i) take all steps necessary to provide the announcement to the Board as soon as practicable for consideration and approval; and
  - (ii) take such other steps as the Committee determines are necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to consider and approve the announcement.
- (f) Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Committee or, if applicable, the Board. If either the Committee (or, in the case of announcements to be approved by the Board, the Board) is unavailable to make a disclosure decision, the Company Secretary must take such other steps as he or she determines is necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Committee or the Board is able to meet.

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#### 4. Internal notification and disclosure procedure

- (a) The Company Secretary and Managing Director have each been appointed as a '**Disclosure Officer**'. See paragraph 6 for further information regarding the Disclosure Officers.

(b) If any director, officer or employee becomes aware of any potentially material information, the information must be reported immediately to a Disclosure Officer (or, if a Disclosure Officer is not available, the Chair) promptly and without delay.
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- (c) Where any information is reported under paragraph 4(b), the Disclosure Officer will, in conjunction with the Committee (as appropriate):
  - (i) review the information in question;
  - (ii) urgently seek any advice that is needed to assist the Disclosure Officer to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);
  - (iii) determine whether any of the information is required to be disclosed to the ASX;
  - (iv) consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities or to manage disclosure issues;
  - (v) coordinate the actual form of disclosure with the Committee and verify its accuracy in accordance with paragraph 5; and

- (vi) seek approval from the Board where required in accordance with paragraph 3(e).
  - (d) All announcements must be approved by the Committee or the Board (as applicable) before the announcement is made or disclosure released through the Disclosure Officer, unless paragraph 3(f) or 4(e) applies.
  - (e) The Board has delegated authority to approve certain routine and non-material announcements to the Disclosure Officers, including matters of an administrative nature which require disclosure (for example, Appendix 2A, 3G, 3B, 3H, 3X, 3Y or 3Z of the ASX Listing Rules).
  - (f) The Board must receive a copy of all material ASX announcements promptly after they have been made.
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## **5. Verification of ASX announcements**

Where a periodic corporate report (as defined by the ASX Corporate Governance Principles) is not subject to audit or review by an external auditor, the Disclosure Committee and the Board ensure that the report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions through a verification process undertaken by relevant members of management having primary responsibility and/or expertise in the relevant area. This includes the following reviews:

- (a) reports relating to financial matters are reviewed by the Chief Financial Officer and Managing Director;
  - (b) reports relating to reporting of new exploration results, Mineral Resources or Ore Reserves are reviewed by a Competent Person (as defined in the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves); and
  - (c) reports relating to matters outside these areas, are reviewed by the Managing Director and other relevant members of management having primary responsibility and/or expertise in the area. Where appropriate, management may engage the Company's lawyers, auditors, technical consultants and/or other advisors to review.
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## **6. Disclosure Officers**

The Disclosure Officers are responsible for:

- (a) ensuring there is an adequate system in place for the disclosure of all material information to the ASX and advising the Committee in relation to the disclosure of information reported to him or her;
- (b) liaising with the ASX in relation to continuous disclosure issues;
- (c) educating directors, officers and employees on the Company's continuous disclosure obligations and raising awareness of the principles underlying continuous disclosure;

- (d) preparing or overseeing the preparation of all announcements to be released on the ASX;
  - (e) lodging announcements with 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;
  - (f) ensuring that Company announcements are made in a timely manner, are factual and do not omit any material information; and
  - (g) ensuring that announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
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## **7. False markets in the Company's securities**

- (a) The Company recognises that a false market in the Company's securities may result if the Company provides incomplete information to the market or if the Company fails to respond to market and media speculation that may, or may be likely to, have an impact on the price of the Company's securities.
- (b) In general, the Company does not respond to market speculation or rumours unless required to do so by law or other relevant bodies. However, if the Company receives a request from ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Committee and external advisers, if necessary):
  - (i) immediately provide that information to ASX; and
  - (ii) where appropriate, request a trading halt to prevent trading in the Company's securities by an inefficient and uninformed market until the Company can make an announcement to the market.
- (c) In the event that the Company is relying on an exception to its continuous disclosure obligations, the Disclosure Officer (or such other person as the Committee thinks fit) must monitor:
  - (i) the market price of the Company's securities;
  - (ii) major national and local newspapers;
  - (iii) any investor blogs, chat-sites or other social media that the Company is aware of that regularly post comments about the Company; and
  - (iv) enquiries from analysts or journalists,for signs that the information to be covered in a potential announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.

## 8. Briefing investors, analysts and the media, and safeguarding confidentiality

- (a) The Board has designated the following individuals to speak on behalf of the Company to investors, potential investors, analysts and the media:
- (i) the Managing Director; and
  - (ii) the Chair,
- (the **Authorised Spokespersons**).
- (b) Authorised Spokespersons should clarify information that the Company has released publicly through ASX but 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.
- (c) To assist in safeguarding against the inadvertent disclosure of price sensitive information, Authorised Spokespersons will be informed by the Disclosure Officers of what the Company has previously disclosed to the market on any issue prior to briefing anyone outside the Company.
- (d) Moreover, to protect against inadvertent disclosure of price sensitive information, the Company does not hold meetings or briefings to discuss financial information with individual investors, institutional investors, analysts or media representatives during the communication blackout periods, unless such meetings or briefings are the subject of a specific announcement to the market.
- (e) The Company imposes a communication blackout period from:
- (i) the period 7 days prior to the end of the March quarter, June quarter, September quarter and December quarter until the release of the Company's relevant quarterly report;
  - (ii) the period two weeks prior to the release of the Company's half-year results;
  - (iii) the period two weeks prior to the release of the Company's full-year results; and
  - (iv) any other period determined by the Board to be a communication blackout period from time to time,

in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain.

- (f) The Company may hold briefing sessions, often when the Company has posted results or made other significant announcements. The Company will not disclose any information in these sessions that 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 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.

- (g) When answering questions at any briefings, meetings, or presentations:
  - (i) price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement; and
  - (ii) where a question can only be answered by disclosing price sensitive information, the Company will decline to answer it or take it on notice and announce the information to the market prior to responding.
- (h) Immediately following any briefings, meetings, or presentations referred to in this paragraph, the Managing Director or the Chair (as applicable) 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 a Disclosure Officer for consideration.

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## **9. Review**

This policy will be reviewed annually by the Board to ensure it is operating effectively and determine whether any amendments are required.

The Board may change this policy from time to time by resolution.