

BBX MINERALS LTD

CONTINUOUS DISCLOSURE POLICY

CONTINUOUS DISCLOSURE POLICY

Purpose

The Disclosure Policy sets out the procedure for:

- ensuring the Company achieves best practice in complying with its continuous disclosure obligations under ASX Listing Rule 3.1 and the Corporations Act; and
- ensuring Company announcements are made in a timely manner, are factual and are expressed in a clear and objective manner that allows Shareholders, the market, and investors to assess the impact of the information when making decisions about the Company.

Persons to Whom this Policy Applies

This Disclosure Policy applies to Directors and those members of senior management who are most likely to be in possession of, or become aware of, information that is subject to potential disclosure. The Company's employees need to be aware of the existence of the Policy and to be familiar with its terms so that they can assist with reporting of Company information.

The Company Secretary is the Responsible Person for liaising with ASX on all Company matters, particularly continuous disclosure issues. In the absence of the Company Secretary, the CEO/Executive Director will assume the role of the Responsible Person.

Underlying Principle

The Company has obligations under the Corporations Act and ASX Listing Rules to immediately notify the market about information:

- expected to have a material effect on the price or value of the Company's securities; and
- correcting any material mistake or misinformation in the market.

In addition to periodic and specific disclosure requirements.

The Company discharges these obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents.

Exceptions to ASX Listing Rule 3.1 on Continuous Disclosure

ASX Listing Rule 3.1 provides that disclosure is not required where:

- 3.1A.1 one or more of the following applies:
 - (i) it is a breach of law to disclose the information; or
 - (ii) the information concerns an incomplete proposal or negotiation; or
 - (iii) the information is insufficiently definite to warrant disclosure; or
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret.
- 3.1A.2 the information is confidential; and
- 3.1A.3 a reasonable person would not expect the information to be disclosed.

All three must be met for disclosure not to be required.

ASX Listing Rule 3.1

ASX Listing Rule 3.1 requires that the Company immediately notify the ASX of any information which the Company becomes aware of that a reasonable person would expect to materially affect the price or value of the securities.

A reasonable person would be 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 buy or sell the securities.

Hence, information is “material” if there is a substantial likelihood that it would influence an investor in deciding whether to trade in or hold the Company’s shares.

The disclosure obligation does not generally apply where the information is exogenous or generally available.

Appendix A lists examples of information which requires disclosure in accordance with this Policy.

The Policy

The Chief Executive Officer (CEO) is responsible for determining the priority of information disclosure. The CEO will review information and determine if the Company has a significant and continuous disclosure obligation to the market and will inform the Board.

Board authority is required to make releases. In the absence of not being able to obtain Board approval the CEO will at the very least be in communication with the Chair regarding the Company’s disclosure obligations and the course of action to be taken.

In the event of the CEO not being available, the Executive Director or Chair will assume the role to determine the priority of information disclosure.

Sign off Process for Releases

Market Sensitive

Any information concerning the Company likely to influence investors deciding whether to acquire or sell the Company’s securities (material price sensitive information) must be disclosed immediately in accordance with this continuous disclosure policy.

The CEO will take responsibility for immediately determining disclosure is required and will inform the Board accordingly. If the CEO has any doubt, the Board has provided authority for the CEO to seek external advice.

The CEO will co-ordinate the actual form of disclosure the ASX Announcement is to take.

Then the announcement is to be circulated to and reviewed by the Board providing such review does not breach the immediate disclosure requirements of ASX Listing Rule 3.1.

The Board members are to provide the CEO with their written consent to the release of the announcement. In the event, the CEO is not available then consent is to be provided in priority to the Executive Director/Chair and then the Company Secretary.

Where appropriate, any named parties in the announcement should also be given the opportunity to review the announcement prior to its release.

The CEO to provide final signoff before release to the ASX.

The Company Secretary will electronically release the announcement to the ASX.

Immediately post confirmation of release of the announcement by the ASX, the Company Secretary will confirm to the Board and then the announcement will be posted to the Company’s website.

ASX releases

Announcements of a general nature (changes in the Board of directors, senior executives or auditors, change of address, small to mid-size capital raisings, clarification announcements) will be drafted by the Company (CEO / Executive Director / Chair) and then reviewed and checked for accuracy, completeness, balance and consistency by the Board.

Final announcement is to be circulated to and reviewed by the Board.

The Board members are to provide the Company Secretary their written or verbal consent to the release of the announcement.

The Company Secretary will electronically release the announcement to the ASX.

Immediately post confirmation of release of the announcement by the ASX, the Company Secretary will confirm to the Board and then the announcement will be posted to the Company's website.

Trading Halts

Only the Chair and/or CEO may request a trading halt. However, the Board and CEO will take guidance from the Company Secretary regarding the request and release process.

The trading halt request and the announcement to release the halt are prepared to draft by the Company Secretary and then reviewed simultaneously by the CEO and Board.

Once the CEO and Board provide their respective approvals, the Company Secretary will commence liaising with the listing adviser and ASX trading halts on both the request and release of a halt.

Verifying the integrity of periodic corporate reports

Periodic corporate reports for BBX Minerals Limited covers the directors' report contained in the annual and interim financial reports and the quarterly cashflow and activity reports that are neither audited or subject to audit review.

It is the Company's intention to provide to the market, clear and decision useful documentation, in accordance with this Disclosure Policy.

- Any material statements included in the reports are reviewed for accuracy by subject-matter experts providing verbal approval for inclusion.
- Any information included in the reports that relate to financial projections, statements as to future financial performance or changes to the Company strategy must be reviewed and approved by the Board; and
- Any information included in the reports that relate to current financial performance, derived from the Company's internal accounting package/system, are to be provided to the CEO, Executive Director and the Board for approval checked for accuracy and completeness against budgets.

Market Speculation and Rumours

The ASX interprets Listing Rule 3.1 as requiring the Company to make a clarifying statement or announcement to the ASX in circumstances where it becomes aware that speculation or comment is affecting the price or volume of trading in its securities.

The Company has an obligation to make such disclosure as is necessary to correct a false market in its securities and ensure investors are not trading on false or misleading information.

Normally the ASX will indicate to the Company when it believes this is required.

Release of information to others

The Company must not release material price sensitive information and/or any other information that is to be released to the market to any person until the information has been given to the ASX and the information has been released to the market by the ASX, in accordance with ASX Listing Rule 15.7.

Presentations/Enquires

For all presentations and briefings to third parties, a copy of the material must have been approved by the CEO prior to the presentation and briefing.

A copy of the presentation and briefing is to be released to market prior to the live presentation.

All inquiries from third parties, including the media must be referred to the CEO.

Interview by employees

No employee may give an interview or make a presentation unless express authority or specific permission is received from the CEO.

When an employee is given permission to give an interview or make a presentation, the Board must be notified of the date and time of the interview together with a copy of any prepared responses.

MANAGEMENT OF THE POLICY

Specific Responsibilities

The Board is responsible for:

- ensuring that the system for the disclosure of all material information to the ASX in a timely fashion is operating.
- reviewing proposed announcements by the Company to the ASX and liaising with the CEO in relation to the form of ASX releases:
- periodically reviewing the Company's disclosure procedures in light of changes to ASX Listing Rules or Corporations Act and recommending any necessary changes to the procedures.

The CEO is responsible for

- Immediately advising the Board of continuous disclosure obligations in the face of market price sensitive information.
- Preparation and approval of the ASX announcement for market price sensitive information.
- Reviewing all draft announcements prepared by the Company Secretary.
- Approval of all announcements and trading halt requests prepared for release prior to submission to the Board.
- Liaising with the Board and Company Secretary on the form and content of announcements.
- Reviewing and approval all presentation and briefs prior to release to third parties

The Company Secretary is responsible for:

- liaising with the ASX in relation to continuous disclosure issues.
- keeping a record of all ASX and other releases that have been made; and

- ensuring that the system for the disclosure of all material information to the ASX in a timely fashion is operating.

BREACH OF POLICY AND PENALTIES

Breach of Policy

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

If the Company fails to meet this obligation it be guilty of an offence under the Corporations Act.

Liability and penalties

The Company

- If the Company contravenes its continuous disclosure obligations, it may face:
 - criminal liability with a fine if the contravention is intentional or reckless.
 - civil liability for any loss or damage suffered by any person because of failure to disclose relevant information to the ASX; and
 - de-listing from the ASX.
- The ASIC can also institute proceedings under the ASIC Act 1989.

Others

The Company's officers (including its directors), employees or advisers who are involved in the contravention, may also face criminal (monetary fine and/or 5 years imprisonment) and civil liability as outlined above.

Change History

Date	Reason
June 2020	Revised

Appendix A

Information requiring disclosure under the Company's continuous disclosure obligations. The determination of whether certain information is material price sensitive requiring immediate disclosure is a matter of judgement and at times there will be situations where the determination is less than clear.

1. Material capital raisings.
2. A change in the Company's financial forecasts or expectations by 10% in either direction.
3. A change in the Company's accounting policy.
4. An agreement between the Company (or a related party or subsidiary) and a director (or a related party of the director).
5. Events regarding the Company's securities e.g. under or over subscriptions to an issue of securities.
6. Giving or receiving a notice of intention to make a takeover offer.
7. Mergers, acquisitions/divestments, joint ventures, or changes in assets.
8. Significant developments regarding new projects or ventures.
9. Legal proceedings against or allegation of any breach of the law, whether civil or criminal, by the Company.
10. The appointment of a receiver, manager, liquidator, or administrator