DISCLOSURE POLICY

Pyx Resources Limited
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1. BACKGROUND

PYX Resources Ltd (the **Company**) is listed on both the National Stock Exchange of Australia Limited (**NSX**) and admitted to the standard segment of the Official List of the Financial Conduct Authority (**FCA**) and to trading on the Main Market of the London Stock Exchange (**LSE**). Accordingly, the Company is obliged to comply with the continuous disclosure regimes of both Australia and the United Kingdom (**UK**).

In Australia, the Company's continuous disclosure obligations are governed by the Corporations Act 2001 (Cth) (**Corporations Act**) and the Listing Rules of NSX (**NSX Listing Rules**). In the UK the UK Market Abuse Regulation (596/2014) (**MAR**) and the relevant provisions of the UK's Disclosure Guidance and Transparency Rules sourcebook (**DTR**) govern the disclosure and control of inside information and are designed to promote the prompt and fair disclosure of such information to the market. They also set out specific circumstances when the Company can delay public disclosure of inside information and requirements to ensure that such information is kept confidential in order to protect investors and prevent insider dealing. In the context of a takeover offer, or potential takeover offer, for the Company, including any approach from a third party that could lead to such an offer, regard should also be had to the takeover provisions of the Corporations Act as these contain additional requirements and restrictions in relation to announcements and the disclosure of inside information. These specific requirements and restrictions are not covered in this continuous disclosure policy (**Policy**).

The purpose of this Policy is therefore to assist the Company and its directors to comply with the Company's continuous disclosure obligations of both the Australian and UK regimes so as to provide the Company's shareholders, the NSX and the LSE with timely, direct and equal access to information issued by the Company and to promote investor confidence in the integrity of the Company and therefore to maintain an orderly market in its securities. The Policy is adopted by the Company for the purposes of NSX Listing Rules section IIA rule 6.4.

The application of this Policy extends to the Company's contractors, consultants and other service providers, where they are under a relevant contractual obligation.

Each director of the Company has received a memorandum from the Company's counsel as to English law, setting out the on-going obligations of the directors with respect to MAR and DTRs, including obligations and restrictions on the control and disclosure of inside information (**Memorandum**). The Company acknowledges that the operation and requirements of this Policy shall be subject to the requirements and restrictions set out in the Memorandum and the requirements and restrictions prescribed by the Corporations Act and the NSX Listing Rules.

The requirements of both the Australian and UK regimes should be considered separately. If it is considered that information should be disclosed under the requirements of one regime then it should be disclosed to both markets, regardless of whether such disclosure would be required under the other regime. In certain circumstances there are discrepancies between the two regimes, and these are explained below.

Regard must also be had to the large difference in time zones between the UK and Australia – the times when announcements may be made to both exchanges simultaneously are therefore limited. Generally, announcements can be made in the UK between 0800 and 1630 London time; and in Australia, between 1000 and 1615 Sydney time. This generally allows for simultaneous announcements at market opening in London.

2. ROLES AND RESPONSIBILITIES

Responsibilities of the Board

Responsibility for determining disclosure matters and making disclosures has been delegated by the Board to the Managing Director with assistance from other Board members as required. It should be a standing agenda item at all Board meetings to consider any information that must be disclosed in accordance with the Company's continuous disclosure obligations.

The Board has appointed the Managing Director or equivalent (**Disclosure Officer**) with assistance from the Company Secretary and Chairperson as required, with the principal responsibility for the application of this Policy and dealing with matters of public disclosure. The Disclosure Officer can delegate aspects of administering this Policy to other Company employees (authorised representatives). The delegation may be general or specific to a particular matter.

The Disclosure Officer is responsible for communicating with NSX and LSE with respect to all continuous disclosure matters. The Disclosure Officer plays an important role in the Company's continuous disclosure compliance program and is responsible for:

- maintaining and monitoring compliance with this Policy, and updating this Policy when necessary;
- liaising with the Board, the NSX and LSE in relation to continuous disclosure issues;
- overseeing and coordinating disclosure of information to the NSX and LSE, analysts, brokers, shareholders, the media, and the public;
- ensuring that any disclosures of information are factual, complete, balanced (i.e. both positive and negative information is disclosed) and expressed in a clear and objective

manner that allows investors to assess the impact of the information when making investment decisions;

- coordinating education within the Company about its continuous disclosure obligations and disclosure compliance program;
- reviewing information obtained through the Company's reporting systems to determine whether the information is materially price sensitive information; and
- maintaining an accurate record of all announcements sent to NSX and the LSE and all correspondence with ASIC and the FCA in relation to the Company's continuous disclosure obligations.

Role of Disclosure Committee

The Board has established a disclosure committee to assist and inform the decisions of the Board concerning the identification of inside information and to make recommendations about how and when the Company should disclose such information in accordance with the Company's disclosure policy (the "**Disclosure Committee**"). In doing so, the Disclosure Committee will have regard, in particular, to information previously disclosed.

The Disclosure Committee consists of:

(a) the Company Secretary; and

(b) the Disclosure Officer.

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The Disclosure Officer is responsible for ensuring that all material information is reported internally so that, if required, the Disclosure Committee can make a determination as to the requirement to make a stock exchange announcement. The Disclosure Committee has developed a list of indicative events to be used by the Disclosure Officer that may require the Company to make a disclosure, as set out in Section 3.

The main responsibilities of the Disclosure Committee are:

(a) maintaining a record of matters considered for disclosure but not disclosed, including:

i. the date and time of when:

A. the information first existed within the Company;

B. the decision to delay the disclosure of inside information was made;

C. the information is likely to be disclosed;

(b) maintaining a record of the identity of all persons responsible for:

i. the decision of delaying the public disclosure (the start and likely end of the delay);

ii. ensuring on-going monitoring of the conditions for the delay;

iii. the decision about public disclosure of the inside information; and

iv. providing requested information about the delay to the FCA and ASIC, as required.

(c) maintaining a written record of how the three conditions for delaying disclosure in Article 17(5) of MAR were met (and any changes to these), including:

i. the disclosure of the information entails a risk of undermining the financial stability of the Company and of the financial system;

ii. how it is in the public interest to delay disclosure;

iii. ensuring the confidentiality of that information, including an explanation of the information barriers put in place to restrict access and arrangements in place where confidentiality is no longer ensured;

(d) maintaining a written record of how the conditions for non-disclosure in Listing Rule 6.5 of the NSX Listing Rules were met (and any changes to these);

(e) maintaining a record of the Company's disclosures to the LSE and NSX;

(f) preparing and monitoring leak announcements;

(g) assessing relevant and substantive market rumours or speculation concerning the Company and making recommendations to the Managing Director as to what response, if any, should be made;

(h) monitor whether changes in the circumstances of the Company are such that an announcement obligation has arisen under article 17 of MAR, or NSX Listing Rule 6.4 as may be the case;

(i) monitoring analysts' expectations as to the Company's performance and recommending any necessary corrective action;

(j) monitoring the materiality of any variance between the Company's performance and its forecasts;

(k) appointing the Disclosure Officer, who will be responsible for ensuring that all material information is reported to the Disclosure Committee;

(l) if deemed appropriate by the Disclosure Committee or if the Disclosure Officer otherwise requests, developing a list of indicative events to be to assessed regarding information that might be inside information;

(m) periodically reviewing the Company's Policy and recommending changes to the Policy to the Board for approval;

(n) reviewing and approving any announcements dealing with significant developments in the Company's business and ensuring their accuracy; and

(o) monitoring the market price of the Company's shares, in particular when the Company is negotiating a transaction or when there are impending developments which could cause a substantial movement in the market price of the Company's shares.

If you have any questions about this Policy, are unsure what action to take or if you have concerns that some matter or development has occurred which may constitute inside information and require disclosure, you must immediately contact the Disclosure Officer or, if they are not available, the Chair. You must NOT publicly disclose potential inside information until you have consulted with the Disclosure Officer or, if they are not available, the Chair.

If the Disclosure Officer or the Chair is unavailable, in an emergency you can contact the Company's advisers in the UK and Australia:

UK – Gowling WLG (UK) LLP – Charles Bond – +44 20 3636 8050

Australia – HopgoodGanim –Nino Odorisio– +61 8 9211 8111

Full details of the Company's disclosure principles are set out in Section 6 below.

3. ANNOUNCEMENT OF INSIDE INFORMATION

The starting point under both the Australian and the UK regimes is that, subject to certain limited exceptions, the Company has an obligation to announce 'inside information'/'price sensitive information' that a reasonable person would expect to have a material effect on the price or value

of the Company's securities to the markets immediately to ensure that the markets are operating in full knowledge of all material facts relating to the Company.

What is inside information?

Inside information is characterised as information:

- of a precise nature which is not generally available;
- that relates, directly or indirectly, to the Company's securities or related securities or derivatives (for example, share options); and
- if it were made public, would likely have a significant or material effect on the price or value of the Company's securities or related securities or derivatives, by having an influence on persons who commonly invest in securities in deciding whether to acquire or dispose of those securities.

Where there is a protracted series of events, for example identifying and negotiating a potential transaction, each intermediate step may of itself constitute inside information – the test is whether each particular intermediate step, by itself, satisfies the above criteria of insider information.

The following provides a guide as to the type of information about the Company that is likely to constitute 'inside information' and therefore require announcement. This is not an exhaustive list. The determination of whether certain information is material price sensitive information which requires announcements necessarily involves the use of judgement. There will inevitably be situations where the issue is less than clear.

If you consider that certain information may require disclosure, consult the Disclosure Officer or, if they are not available, the Chair, without delay. Only persons authorised by the Board are permitted to disclose such information.

What is price sensitive information?

For the purposes of NSX Rule 6.4 price sensitive information is information that:

1. is necessary to enable NSX and the public to appraise the financial position of the Company;
2. is necessary to avoid the establishment of a false market in the Company's securities; or
3. a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Schedule 1 to this document summarises the analysis of whether information is 'inside

information'/' price sensitive information' and requires disclosure under MAR.

1. It is not possible to provide an exhaustive list of information which, if made public, would be likely to affect the market price of securities, *but* it includes the following:

   (a) any yearly, half-yearly or quarterly financial results or any financial or business forecasts (including cash flow forecasts);

   (b) any financial or strategic information about local operations, which goes beyond the level of detail set out at the corporate level;

   (c) any corporate action such as, but not limited to:

      (i) a decision to declare or pay any dividend or other distribution;

      (ii) a rights issue;

      (iii) a dissolution or liquidation;

      (iv) a stock split;

      (v) an issuance of warrants, convertible bonds or bonds with warrants attached;

   (d) a corporate restructuring such as a merger or demerger;

   (e) any other material event or decision which may have a significant influence on the share price such as, but not limited to:

      (i) any confirmation of any material take-over discussions, acquisitions, disposals of interests, joint venture or profit and loss pooling agreements;

      (ii) the acquisition of own shares by the company (share buyback);

      (iii) the announcements in connection with annual or extraordinary shareholders' meetings;

      (iv) any change of business year;

      (v) any change of corporate form;

(vi) any material decision of anti-trust or other regulatory authorities (including securities, stock exchange, environmental or tax authorities) relating to the Company;

(vii) any material extraordinary gains or losses;

(viii) any significant financing measures;

(ix) any material investments/disinvestments;

(x) any material new, or loss of, licenses affecting the Company financials;

(xi) any material litigation, tax or other proceedings;

(xii) any intellectual property acquisition, disposal, dispute or claim;

(xiii) any important change in regulatory or tax environment;

(xiv) any changes in management or composition of the Board of Directors;

(xv) any material provisions and write-offs;

(xvi) any material collective labour dispute;

(xvii) any significant rationalisation measures;

(xviii) any significant production stoppage;

(xix) any acquisition or loss of material supply agreements affecting the Company financials; or

(xx) any sale of shares by Directors;

(f) information relating directly to commodity derivatives;

(g) information relating indirectly to commodity derivatives without a related spot market; or

(h) information directly relating to a spot commodity contract.

2. The Company should also consider the following circumstances that may require it to make disclosure, including:

(a) matters that might have a material effect on our future business activities;

(b) matters that might have a material effect on our income, cash flow or ability to generate profits;

(c) matters involving any significant changes in technology or the application of technology that could affect our business;

(d) matters involving any change in regulations or laws that could materially affect our business;

(e) matters of strategic and/or operational importance which are likely to influence a decision by a third party to buy or sell our securities;

(f) matters involving a significant allegation of any breach of law, whether civil or criminal, by us or any of our staff;

(g) a material change in our published financial forecasts or expectations;

(h) a material agreement;

(i) a declaration of our dividend or a decision that a dividend will not be declared;

(j) a change in our executive personnel or structure;

(k) an agreement between us and a director;

(l) our giving or receiving of a notice of intention to make a takeover;

(m) a proposal to change our auditor;

(n) a material change in our accounting policy;

(o) where there Is a reasonably specific rumour or media comment that has not been confirmed or clarified by an announcement to the market;

(p) under-subscriptions or over-subscriptions to a share Issue;

(q) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of our consolidated assets;

(r) matters that are in some way onerous, unusual or so outside the ordinary course of our business that it ought to be considered; and

(s) matters that might affect our ability to carry on business, including the appointment of a receiver, manager, liquidator or administrator.

In determining whether information constitutes inside information, the Disclosure Officer and

Board (if applicable) should bear in mind that the significance of the information in question will vary widely from company to company, depending on a variety of factors such as the company's size, recent developments and the market sentiment about the company and the sector in which it operates.

Disclosure Obligations

NSX

Any information that is price sensitive must be disclosed by the Company in accordance with NSX Listing Rules section IIA rule 6.4 as soon as practicable on the NSX platform through an appropriately drafted announcement. This obligation is enlivened immediately upon the Company becoming aware of the information.

UK

In the UK, MAR requires that a company must inform the public of inside information which directly concerns that company by announcing it through a regulatory information service in the UK **as soon as possible**, and it must not disclose inside information selectively (i.e. only to a limited circle of people), again subject to certain very limited exceptions as set out below. The DTR specifically state that selective disclosure cannot be made to any person simply because they owe the company a duty of confidentiality.

The overarching requirement is therefore that inside information must be disclosed to the relevant stock exchanges first. The Company should establish effective arrangements to deny access to inside information to persons other than those who require it for the exercise of their functions within the Company.

Selective Disclosure

The Company has established policies and procedures to ensure that a wide audience of investors has access to information given to NSX for market release. The Disclosure Officer is to be made aware of all disclosures in advance in order to minimise the risk of continuous disclosure breaches.

Under MAR, depending on the circumstances, a company may be justified in selectively disclosing inside information to certain categories of recipient who require the information to perform their functions – for example, the company's professional advisers and counterparties to negotiations – provided they are under a duty of confidentiality. Selective disclosure cannot be made to a person simply because they owe the Company a duty of confidentiality – they must also require the information to perform their functions.

If a company makes a selective disclosure, to demonstrate compliance with the requirements of

MAR the company should document the nature of the duty of confidentiality on which it is relying in releasing inside information. If the confidentiality obligation is not set out in writing, the Company may wish to record the terms and, if appropriate, nature of the obligation. In addition the Company should record the rationale for such disclosure, specifically noting the necessity for such disclosure and how the disclosure of such information assists the company in the context of the particular matter. **Professional advice should be obtained in advance.**

In Australia, certain disclosure may be made under appropriate obligations of confidentiality and restrictions on dealing to ensure that the insider trading requirements under the Corporations Act are not breached. **Again, professional advice should be obtained in advance.**

You should always bear in mind that the more people inside information is selectively disclosed to, the higher the risk of a leak that would require a full public announcement.

Confidential Information and Delaying Disclosure

In certain limited circumstances the announcement of inside information may be delayed on the NSX and the LSE. Although the detail of the provisions of MAR and the NSX Listing Rules are different, the overall circumstances under which disclosure may be delayed are broadly the same in practice.

In the UK, under MAR disclosure of inside information to the public may only be delayed if **all** of the follow conditions are met:

- immediate disclosure is likely to prejudice the Company's legitimate interests;
- delaying the disclosure is not likely to mislead the public; and
- the Company is able to ensure the confidentiality of the information.

If any one of these three conditions ceases to apply then disclosure will be required.

In addition, if a company is faced with an unexpected and significant event, MAR allows for a short delay where necessary to clarify the situation (i.e. rather than hurrying out an incomplete or inaccurate announcement).

In Australia, under the NSX Listing Rules disclosure may only be delayed where:

- a reasonable person would not expect the information to be disclosed;
- the information is confidential and the NSX has not formed the view that the information has ceased to be confidential; and
- at least one of the following applies:

- 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 internal management purposes of the Company; or
- the information is a 'trade secret.'

As the Company is listed on both the LSE and the NSX, to delay disclosure the Company would need to satisfy the requirements of both regimes – it could not, for example, delay disclosure to the NSX but release it to the LSE.

Non-exhaustive guidance has been published on legitimate situations where disclosure may be delayed under MAR, and in most circumstances these situations would also satisfy the NSX Listing Rules requirements for delayed disclosure. An example of a situation where disclosure may be delayed under MAR and the NSX Listing Rules includes:

- an incomplete and confidential negotiation that is being conducted which would likely be jeopardised by immediate disclosure – e.g. in relation to a potential acquisition or fundraising; or
- the Company's financial viability is in grave and imminent danger and the immediate disclosure of ongoing confidential negotiations to conclude rescue operations would be jeopardised by immediate disclosure.

Conversely, delayed disclosure is considered likely to mislead the public, and therefore not be permitted in either jurisdiction, where the relevant inside information:

- is materially different to a previous announcement on the subject; or
- regards the fact that the issuer's previously announced financial objectives are not likely to be met; or
- is in contrast to market expectations based on previous communications.

Under MAR, a company must keep a record of the time and date of its decision to delay disclosure. Where a company has delayed disclosure, immediately after the information is disclosed to the market it must immediately inform the FCA that the information was delayed

using the form available on the FCA's website[1], and, if requested by the FCA, provide the FCA with the reasons for why it was delayed.

The guidance in DTR2 provides that a short delay in disclosure may be acceptable if it is necessary to clarify the situation where a company is faced with an unexpected and significant event. DTR2 also requires a Company that has delayed the disclosure of inside information to prepare a holding announcement, to be released where the company believes that there is danger that inside information will leak before it is formally disclosed. To that end, the company must monitor for rumours or leaks. Any holding announcement should detail as much of the subject matter as possible, set out the reasons for why a fuller announcement cannot be made and include an undertaking to announce further details as soon as it is possible for the company to do so.

Trading Halt

Under the Australian disclosure regime, companies may enter into trading halt in order to maintain a fully informed, fair and transparent market. Where there is likely to be significant delays in the preparation and lodgement of announcements to the NSX or LSE, or delays in the investigation of inside information, the Board should consider whether a trading halt or voluntary suspension from the NSX is warranted. A trading halt or voluntary suspension will ensure that the Company's securities are not trading on the NSX on an uninformed basis.

A trading halt may be necessary where:

- there are indications that the information may have been leaked ahead of the announcement and it is having a material effect on the market price or traded volumes of the Company's securities;
- the Company has been asked by the NSX to provide information to correct or prevent a false market;
- the information is especially damaging and likely to cause a significant fall in the market price of the Company's securities;
- where the Company considers the announcement to be so significant that it ought to be approved by its Board before it is released to the market, but due to the unavailability of Directors, a Board meeting is not able to be held promptly and without delay; and
- where the situation is uncertain or evolving but is likely to resolve itself within a relatively short period and the Company considers that it would be better for the announcement to be delayed until there is greater certainty or clarity around the outcome.

[1] https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo_DDII_Introduction.

A voluntary suspension is generally only appropriate where:

- the Company has been in a trading halt but the relevant disclosure issue has not been resolved within the maximum period permitted for the trading halt;
- the situation would warrant the granting of a trading halt but the Company does not believe that the relevant disclosure issue would be resolved within the maximum period permitted for a trading halt; and
- the Company is in serious financial difficulties and it is reasonably of the view that continued trading in its securities is likely to be materially prejudicial to its ability to successfully complete a complex transaction that is, or a series of interdependent transactions that are, critical to its continued financial viability.

No employee of the Company is authorised to seek a trading halt or suspension except for the Chairman, Managing Director, Disclosure Officer or Company Secretary.

Trading halts or suspensions are generally not permitted on the LSE and only in very limited circumstances will a stock be suspended from trading. The grant of a trading halt by the NSX will not relieve the Company of any of its obligations under the DTRs or MAR.

Safeguarding confidentiality of corporate information

A key requirement which underpins the ability of the Company to make selective or delayed disclosure is that the disclosed information is confidential, and the Company is able to ensure the continued confidentiality of this information.

It is therefore important that the Company is able to safeguard the confidentiality of corporate information to avoid premature disclosure. The ways in which this can be achieved include:

- implementing appropriate internal systems to protect confidential information;
- maintaining an insider list in accordance with Section 5;
- ensuring that all directors and employees are aware of their confidentiality obligations; and
- binding advisors by entering into confidentiality agreements before passing on confidential information, and to require confirmation from these persons that they have in place practices relating to protection of confidential information that satisfy the terms of the agreement.

Dealing with Rumours

Where there is speculation or rumour in the market, for example in the press, regarding a company, that company is expected to carefully assess whether the speculation or rumour has given rise to a situation where the company has inside information that requires disclosure. Amongst other things, the company will need to consider whether confidentiality can still be ensured – if it can't, then an announcement will likely be required. A policy of 'no comment' would not suffice.

If the NSX considers that there is, or is likely to be, a false market in a company's securities, and requests information from the company to correct or prevent the false market, the company must give NSX the information needed to correct or prevent the false market.

If information has been leaked to the market that is not materially price sensitive, the Company should nevertheless consider posting this information on its website to ensure all investors are given equal access to information concerning the Company.

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 Disclosure Committee immediately.

Dealing with analysts

The Company must not give analysts or other select groups of market participants any materially price sensitive information or earnings forecast guidance at any time, unless it has already been disclosed to the market via the NSX and LSE, such as during analyst briefings, when responding to analysts' questions or when reviewing draft analyst research reports. If an analyst's question can only be answered by disclosing non-public materially price sensitive information, the Company should decline to answer it or take it on notice. The information should be disclosed to the market before responding.

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 market.

The Company will ensure that a member of the Disclosure Committee is present at all dealings with analysts, or, if this is not possible, that information provided to analysts is also provided to a member of the Disclosure Committee for review. The member of the Disclosure Committee must consider whether any non-public materially price sensitive information has been inadvertently disclosed to an analyst.

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 Disclosure Committee for immediate release to the market and posted on the Company's website. The information must always be released to the market before it is presented at an analyst or investor briefing.

Review of analyst reports

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).

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.

4. 'MARKET SOUNDINGS'

A 'market sounding' (also known as 'wall crossing') is where a company or its advisers disclose inside information (for example, in relation to a potential transaction) to selected persons, prior to the formal announcement of that inside information, to gauge the interest of recipients in the potential transaction. For example, potential investors may be approached to gauge their interest in a possible fundraising or a potential acquisition that might require shareholder approval. Under MAR the 'market sounding' regime provides a 'safe harbour' from the offence of unlawful selective disclosure of inside information.

A person will fall into the MAR safe harbour provided the following conditions are met:

- the consent of the receiving party to receive the inside information is granted;
- the receiving party is notified of the prohibition on him using that information, on his own account or for the account of a third party, either actively or passively, in relation to company securities and related instruments; and
- the receiving party is notified of his obligation to keep the information confidential.

The company must retain written record of all instances of market soundings on its behalf in prescribed forms.

MAR is very prescriptive on the requirements for falling within the market soundings safe harbour, and typically a company would only conduct market soundings via its broker or

other professional advisers, who will have detailed scripts to ensure that the regulatory requirements are adhered to. Accordingly, the Company and its directors should not seek to engage in market soundings – i.e. the selective disclosure of any inside information – without first taking professional advice.

The Corporations Act does not have an equivalent 'safe harbour' provision. However, in Australia market soundings can be conducted under appropriate obligations of confidentiality and restrictions on dealing to ensure that the insider trading requirements under the Corporations Act are not breached. **Again professional advice should be obtained in advance.**

You also need to be very careful about the extent of the inside information disclosed during a market sounding. This should be kept to the minimum necessary. Where inside information is disclosed to an investor during a market sounding that investor cannot deal in the Company's securities until that inside information has been 'cleansed' – i.e. either it has been publicly announced, or it has ceased to be inside information. The information may cease to be inside information where, for example, it concerned a potential fundraising which the company has subsequently decided not to pursue. However, if other inside information was disclosed at the same time, or if the reason for abandoning the fundraising itself constitutes inside information, the recipient may still be an insider. It is therefore very important to carefully plan, and agree with advisers in both jurisdictions, what information will be disclosed in a market sounding, and to avoid a situation where the Company finds itself obliged to publicly announce information prematurely, which it might otherwise be permitted to delay disclosure of, because investors don't want to remain insiders.

5. INSIDER LISTS

Under the UK regime, the Company should also keep and maintain insider lists. As well as properly disclosing inside information, the Company must restrict access to inside information to those who strictly need to access it within the Group (as defined below), being the Company, Takmur Pte Limited, PT Andary Usaha Makmur, PT Investasi Mandiri and any other entity which is a subsidiary, related body corporate or associate of those entities (**Group**) . The Company will therefore maintain a permanent insider list for those directors, employees and other agents acting on its behalf who have access to inside information.

Along with a permanent insider list for the Company's employees with access to inside information on a day to day basis pursuant to their employment duties, the Company will maintain specific insider lists in relation to certain events or deals. The Company will take all reasonable steps to ensure that all persons on either the permanent insider list or a specific insider list provide acknowledgement in writing that they understand the responsibilities that arise due to their being on the lists.

Where requested, the Company must provide an insider list to the FCA 'as soon as possible' – which will be interpreted on the assumption that an insider list will be up-to-date at all times and that all previous versions are readily accessible.

In practice, the Company will want to consider how it will reproduce the insider list at any given moment and ensure that adequate procedures are put in place so that any request is directed to the right individual who can access the insider list and provide a copy.

Further details on the Company's obligations to maintain insider lists are set out in the Company's Memorandum provided by Gowling WLG (UK) LLP.

6. DISCLOSURE PRINCIPLES

Set out below is a summary of the Company's disclosure principles, based on the information in the preceding sections.

Procedure for notifying possible inside information

If an event or issue or any other information that may be inside information is identified, it should be notified to the Disclosure Officer (or, failing them, the Chairman) as soon as possible.

The fact that it may not be easy to work out whether the information will have a significant effect on the Company's share price, or that the information is uncertain (e.g. because events are changing or are unclear), should not delay this notification. Similarly, there should not be a delay in providing information on one part of the Group's business where it is uncertain as to whether or not it may be material to the whole Group, for example information from another part of the Group is not yet available.

The Disclosure Officer will determine the significance of the event or issue and to form a view as to whether or not an announcement must be made. Where the information provided is uncertain or unclear, as much information as possible should be provided to help the Disclosure Officer to reach a view on it and updates should be provided promptly as more information becomes available.

Use of external advisers

Where the Disclosure Officer is uncertain about the need for an announcement or its timing, they should seek advice from the Company's external legal advisers. A record should be kept of the advice and reasons for the conclusion. The principal legal advisers are:

UK – Gowling WLG (UK) LLP – Charles Bond – +44 20 3636 8050

Australia – HopgoodGanim –Nino Odorisio– +61 8 9211 8111

Drafting the announcement

The Disclosure Officer will co-ordinate the drafting of any relevant announcement, or holding

announcement, as soon as practicable. The FCA and NSX expects there to be minimal delay between inside information being identified and an announcement being made unless a delay is permissible under MAR or the NSX Listing Rules respectively. The circumstances under which an announcement can be delayed are set out in Section 3 above, but it will be for the Board and the Company's advisers to determine whether the delay of an announcement is permitted under MAR and the NSX Listing Rules.

Any announcement should be correct and complete. Unless it is a holding announcement, it should give the full story and not omit any material fact or anything likely to affect what is said. Board 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.

Approval and release of the announcement

Announcements that are not required or deemed necessary to be approved by the Board, are the responsibility of the Disclosure Officer and should be circulated to the Board for their information prior to or after the announcement has been made.

When Board approval is required, draft announcements should be circulated to the Board as soon as practicable.

Periodic reporting should be circulated to the Board for review as follows:

- Annual Financial Report – at least five business days before scheduled approval by the Board;
- Half Year Financial Report – at least four business days before scheduled approval by the Board; and
- Quarterly Activities Reports – at least three business days before scheduled release to the market.

Subject to the following paragraph, for matters reserved or to be considered by the Board, formal Board approval in the form of minutes / written resolution is not required before the announcement is released to all stock exchanges. However, it is expected that all Board members will be sent a copy of the proposed final (or near final) news release and should then reply back in writing to the person circulating the draft release (if this is not possible, then confirmation by phone or text message will suffice).

However, formal Board approval in the form of minutes / written resolution is required if:

- required by law;

- required by the NSX Listing Rules or DTRs;
- required by a standing order or policy of the Company; or
- requested by the Chair, CEO or Company Secretary.

Where an announcement is to be considered and approved by the Board, the Company Secretary, the Chief Financial Officer (where applicable) and the CEO 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.

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 under all relevant stock exchanges the Company is listed on, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release (and in particular, seek input from the Chair of the Company).

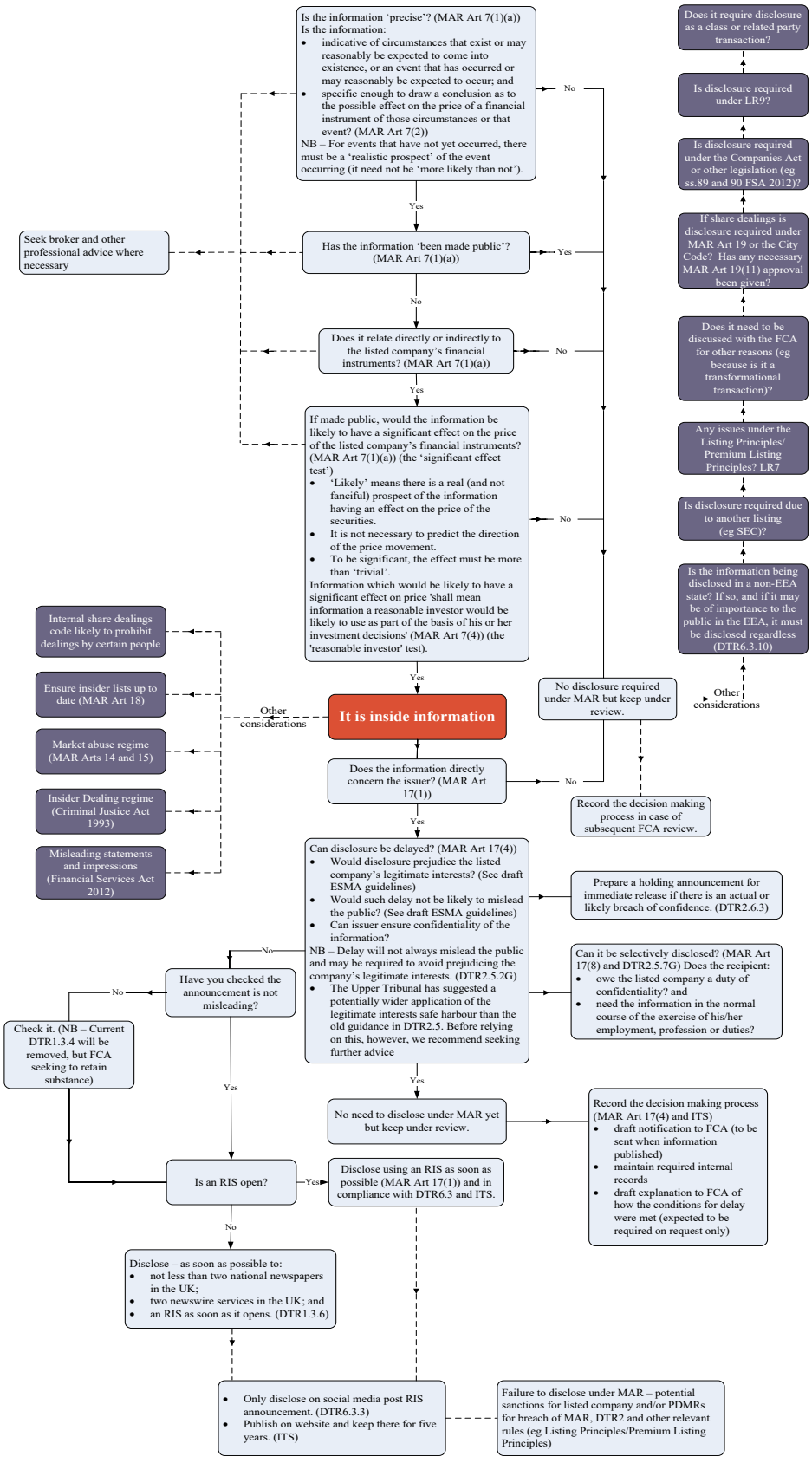
However, if such approval cannot be obtained in advance, the procedure for making disclosures without Board approval as set out above is to be followed to ensure compliance with the Company's continuous disclosure laws and obligations. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

Announcements in the UK are released through the regulatory news service (**RNS**) and in Australia, through the NSX Market Announcements Platform. Generally, announcements can be made in the UK between 0800 and 1630 London time; and in Australia, between 1000 and 1615Sydney time. Outside of these hours, announcements can be submitted to the relevant platform and are embargoed until the market opens.

Ideally, announcements would be released at the same time on both NSX and LSE. However, where the Company is obliged in one jurisdiction to make an immediate announcement, but the market is closed in the other jurisdiction, the Company should announce immediately to the market that is open and queue the announcement for release in the other jurisdiction as soon as its market opens.

Announcements must also be posted on the Company's website, allowing access free of charge on a non-discriminatory basis, no later than close of the business day following the day of release, and must be retained for five years. The announcements must be kept in an easily identifiable section of the website separate from promotional material about the Company, organised in chronological order with the date and time of disclosure clearly indicated.

SCHEDULE 1
UK – Does information need to be disclosed under MAR?



8. REVIEW

Following its initial adoption, this Anti-Slavery and Human Trafficking Policy will be reviewed by the Company's Board of Directors on a regular basis (at least annually) and may be amended from time to time.

9. POLICY MANAGEMENT

Approval of this Policy is vested with the Board.

Reviews of this Policy are the responsibility of the Board, and will be conducted annually. This is to ensure that the Policy remains consistent with the *Corporations Act* 2001 (Cth) and all other relevant legislative and regulatory requirements, as well as the changing of the Company.

Approved by resolution of the Board on 5 November 2021.