

Purpose

The purpose of this document is to ensure that:

- The market is kept fully informed of information that a reasonable person would expect to have a material effect on the price or value of its securities (Market Sensitive Information);
- All investors have equal and timely access to Market Sensitive Information concerning KGL Resources Limited (KGL or the Company), including its financial position, performance, ownership, and governance.

Who this Standard applies to

This document applies to the directors, officers, employees and agents of KGL and any ventures or entities controlled by KGL (Personnel). It applies to all KGL operations and activities globally.

Obligations

What Information Must be Disclosed?

KGL must immediately notify the ASX if it becomes aware of any Market Sensitive Information or major development relating to the business, unless any exceptions described in Section C of this document apply.

The information must be given to the ASX (and an acknowledgement that the ASX has released the information to the market must be received) before the information can be given to any other person or publicly released.

'Immediate' disclosure means 'promptly and without delay'. The length of time required to make an announcement will depend on the circumstances, but the information must be disclosed to the ASX as quickly as possible and must not be deferred, postponed, or put off to a later time.

A. What is Market Sensitive information

Market Sensitivity must be assessed having regard to all the relevant background information, including past announcements that have been made by KGL and other generally available information.

Market Sensitivity is not just isolated to matters with an immediate 'quantifiable' financial impact but may also extend to strategic or reputational matters.

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.

B. What Exceptions Apply to the Obligation to Disclose Market Sensitive Information?

Disclosure is not required where *each* of the following conditions is and remains satisfied:

- a) **One or more** of the following apply:
 - 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 disclosures;
 - the information is generated for the internal management purposes of KGL; or
 - the information is a trade secret; **and**
- b) the information is confidential and the ASX has not informed the view that the information has ceased to be confidential; **and**
- c) a reasonable person would not expect the information to be disclosed.

As soon as any one of these three conditions is no longer satisfied, KGL must immediately comply with its continuous disclosure obligation.

C. Is Confidentiality Important?

Maintaining confidentiality is important, as a leak of confidential information will immediately deny KGL the ability to withhold the information from the ASX and force KGL to make a 'premature' announcement, regardless of where the leak comes from.

Information may cease to be confidential if there is:

- A reasonably specific and reasonable accurate media or analyst report about the matter;
- A reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
- A sudden and significant movement in the market price or traded volumes of KGL securities that cannot be explained by other events or circumstances.

D. What if there is a False Market in KGL Securities?

A false market refers to a situation where there is erroneous information or materially incomplete information in the market, which compromises the price of securities.

If the ASX considers that there is, or is likely to be, a false market in KGL securities and asks KGL to give it information to correct or prevent a false market, KGL must give the ASX that information. The obligation to disclose arises even if an exception described in Section C applies.

How is Disclosable Information Reported?

Reporting Disclosable Information

- (a) If any Personnel become aware of any information that should be considered for release to the market, it must be reported immediately to the Chairman or Company Secretary.
- (b) Information that is reported to the Chairman or Company Secretary will **not** automatically be disclosed to the ASX. The Chairman or Company Secretary will determine whether the information is market sensitive and requires disclosure. Accordingly, KGL Personnel must report **all potentially market sensitive** information to the Chairman or Company Secretary, even where that person is of the view that it is not in fact 'Market Sensitive'.
- (c) Where any information is reported in accordance with Section (a) of this document, the Chairman or Company Secretary will promptly:

- i. Review the information;
 - ii. Urgently seek any advice that is needed to assist in interpreting the information (nothing however that disclosure cannot be delayed if the information is clearly materially price sensitive);
 - 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 KGL securities;
 - v. Coordinate the actual form of disclosure with the relevant members of management; and
 - vi. Confirm final approval from the Chairman and the Board for the proposed disclosure
- (d) All material ASX announcements must be approved by the Board before they are announced. The exceptions to this rule are:
- i. Matters of a routine or administrative nature which require disclosure, where the Company Secretary may disclose the information to the ASX (e.g. Appendix 2A, 3G, 3B, 3X, 3Y or 3X of the Listing Rules).

Rapid Response Process

- If it is not possible to convene the Board at short notice, the Company Secretary and Chairman will seek approval as many directors as are available and may call a trading halt (see 'When May a Trading Halt/Voluntary Suspension Be Necessary') or make the disclosure.

When May a Trading Halt/Voluntary Suspension Be Necessary?

A trading halt is a temporary suspension in the trading of securities on the ASX.

KGL may request a trading halt or, in exceptional circumstances, a voluntary suspension, to maintain fair, orderly and informed trading in its securities, to correct or prevent a false market or to otherwise manage disclosure issues. This may be necessary where the market is trading and KGL is not in a position to give an announcement to the ASX straight away, or where the market is not trading and KGL is not in a position to give an announcement to the ASX before trading next resumes.

Any request to the ASX for KGL to be placed in a trading halt must be approved by the Board.

Any request to the ASX for KGL to be placed into voluntary suspension must be approved by the Board.

If the Board becomes aware of Market Sensitive Information and they are unable to contact the Chairman or Company Secretary to discuss whether a trading halt is appropriate, the Board must:

- (a) Contact the chair of the Audit Committee in the first instance and any other non-executive director, if time permits; or
- (b) Make a decision relating to a trading halt until the Chairman or the Company Secretary are available and determine whether the information is material.

What are the Guidelines for Communications to Financial Markets?

A. KGL's Contact with the Market

KGL has scheduled times for disclosing information to the financial market on its performance, for example, full financial results announcements and quarterly reports.

The reports must be announced to the ASX before being communicated to anyone outside KGL.

In addition, KGL interacts with the market in several ways outside these times, which can include one-on-one briefings, speeches, conferences etc. At all times when interacting with the financial community, KGL must adhere to its continuous disclosure obligations and must not selectively disclose material price sensitive information to an external party unless that information has first been released to the ASX.

B. Authorised Spokespersons

The only KGL representatives authorised to speak on behalf of KGL to major investors and stockbroking analysts are those who have the prior approval of the Chairman.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically, including via the website) should be referred in the first instance to the Chairman, CFO or Company Secretary.

Authorised spokespersons must not provide any Market Sensitive 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 KGL securities.

No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

C. Communication Blackout Periods

Personnel must not (without the approval of the Chairman, which will only be given in exceptional circumstances), conduct analyst and investor briefings during any of the following blackout periods.

- (a) the period commencing one month prior to the announcement of the Company's annual results, and ending on release of the announcement of the company's annual results;
- (b) the period commencing one month prior to the release of the Company's half year report, and ending on release of the Company's half-yearly report; and
- (c) the periods commencing from the end of each quarter not covered under (a) or (b) above and ending on release of the Company's quarterly report as a mining entity.
- (d) Any other period determined by the Board from time-to-time to be a blackout period.

D. Briefings to Investors and Analysts

KGL may hold briefing sessions with analysts and investors. Only KGL's authorised spokespersons may conduct such sessions. KGL will ensure that such sessions comply with its continuous disclosure obligations.

Discussions with investors and analysts should be attended by at least two KGL representatives, both of which must have received continuous disclosure training. Notes must be made of all sessions with analysts and investors.

E. Rumours and Market Speculation

Subject to its continuous disclosure obligations, KGL will not generally comment on rumours or market speculation. Any rumours or market speculation must immediately be reported to the Board so that they are in a position to consider what further action to take (if any).

What is the Role of the Company Secretary?

KGL has nominated the Company Secretary as the person with the primary responsibility for all communication with the ASX. In addition, the Company Secretary is responsible for ensuring that designated Personnel receive regular training in continuous disclosure obligations.

Document Breaches

KGL takes its continuous disclosure obligations seriously. Breach of this Standard may lead to disciplinary action being taken against Personnel, including dismissal in serious cases.

Personnel must immediately report any actual or suspected breaches of this policy to their immediate supervisor, the Chairman, Company Secretary or anonymously.

The Company Secretary will investigate all reported actual or suspected breaches of this document.

This Document is reviewed at least annually, or when relevant regulatory changes occur.

Review

If you have any questions about this document, please contact the Company Secretary.



Simon Finnis
Managing Director

12 October 2021

CONTINUOUS DISCLOSURE STANDARD

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