

DISCLOSURE POLICY

1. PURPOSE

As a Company listed on the Australian Securities Exchange (**ASX**), Kingsrose Mining Limited (**Company**) is obliged to disclose certain information under a continuous disclosure regime to keep the market informed of material events and developments as they occur. The Company promotes timely and balanced disclosure of all material matters concerning the Company, including its financial position, performance, ownership and governance. All investors should have the opportunity to have equal and timely access to such material information.

The Company is committed to:

- a) Complying with its disclosure obligations under the Corporations Act and the ASX Listing Rules.
- b) The promotion of investor confidence by ensuring that all investors have equal and timely access to material information concerning the Company, including material information about its financial position, performance, ownership and governance.
- c) Providing announcements that are accurate, balanced and expressed in a clear and objective manner.

The purpose of this policy is to:

- Raise awareness of the Company's obligations under the continuous disclosure regime.
- Establish a process to ensure that information about the Company which may be market sensitive, and which may require disclosure is brought to the attention of the Responsible Officer in a timely manner and is kept confidential.
- Set out your obligations as a Director, officer, employee or contractor of the Company to ensure that the Company complies with its continuous disclosure obligations.

This Policy applies to each Director, employee and contractor of the Company and its subsidiaries (**Company Representative**).

2. LEGAL REQUIREMENTS

The Company is a public company which is listed on the ASX. It is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules (which are given legislative force under section 674 of the Corporations Act), and, in addition to the periodic and specific disclosure requirements.

The primary continuous disclosure obligation is contained in ASX Listing 3.1 which states that:

“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.”

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would be likely to influence persons who commonly invest in securities in

deciding whether to acquire or dispose of those securities. 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 is referred to in this policy as **market sensitive information**.

3. DISCLOSURE PRINCIPLE

The Company will immediately notify ASX of any information concerning it that is deemed to be market sensitive information, unless exempted by the ASX Listing Rules. The following provides a guide as to the type of information that is likely to require disclosure.

Matters which generally require disclosure include:

- a) A transaction that will lead to a significant change in the nature or scale of the Company's activities.
- b) A material acquisition or disposal.
- c) A material mineral or hydrocarbon discovery.
- d) The granting or withdrawing of a material licence.
- e) A material change in the quantum or nature of the Company's Mineral Resources and/or Ore Reserves.
- f) Material exploration results.
- g) Material drilling results.
- h) Becoming a plaintiff or defendant in a material lawsuit.
- i) The fact that the Company's earnings will be materially different from market expectations.
- j) The appointment of a liquidator or receiver.
- k) The commission of an event of default under, or other event entitling a financier to terminate a material financing facility.
- l) A significant change to or an event affecting the availability of the Company's debt facilities.
- m) Any actual or proposed change to the Company's capital structure for example, a share issue.
- n) Giving or receiving a notice of intention to make a takeover.

This list is not exhaustive and there are many other examples of information that could potentially be market sensitive information. For these purposes, "information" extends beyond matters of fact and includes matters of opinion and intention. It is not limited to information that is generated by, or sourced from within, the Company. Nor is it limited to information that is financial in character or that is measurable in financial terms.

4. APPOINTMENTS

4.1. Responsible Officer

The Company has adopted certain procedures to ensure that it complies with its continuous disclosure obligations and has appointed the Company Secretary as the Responsible Officer who is responsible for ensuring the procedures are complied with.

The Company Secretary will generally act as the person responsible for communications with the ASX under ASX Listing Rule 12.6.

4.2. Media Officer

The Company's appointed Media Officers are the Chairman and the Managing Director, or equivalent, and any other person authorised by the Board or Managing Director from time to time. Only a Media Officer is authorised to speak to the media, analysts, brokers, Shareholders and other external parties including via social media networks on behalf of the Company.

5. REPORTING AND DISCLOSURE PROCESS

The Managing Director, and the Company Secretary are responsible for determining what information will be disclosed by the Company to ASX.

The Managing Director must consult with the Chief Financial Officer in relation to announcements containing financial information, and the Head of Exploration for announcements containing exploration results (including obtaining competent person/s consent where relevant) to ensure the information contained in those announcements is balanced, accurate and to verify the integrity of the information contained in those announcements. In addition, the Managing Director is encouraged to consult with the Board, senior management, and external advisers as they consider it necessary, including where there is doubt as to whether certain information should be disclosed.

The Company is committed to ensuring that announcements are made in a timely manner. The Managing Director, Company Secretary and relevant members of Senior Management are responsible for vetting the announcement to ensure that it is factual, does not omit any material information and is balanced and expressed in a clear and objective manner.

The Company must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgement that ASX has released the information to the market.

5.1. Approval of ASX Announcements

All ASX Announcements must be approved by the Managing Director before they are announced, however exceptions apply in the following circumstances.

- a) Board approval and input will be required in respect of matters that are of significance to the Company. Such matters include:
 - i. Quarterly, half-yearly or annual results.
 - ii. A material change in the quantum or nature of the Company's Mineral Resources and/or Ore Reserves.
 - iii. Material exploration results.
 - iv. Matters which could have significant financial or reputational risks.
 - v. Significant company transactions or events, including any equity related transactions; and
 - vi. Any other matters that are determined by the Managing Director to be of significance to the Company.
- b) Matters of a routine of administrative nature which require disclosure, where the Company Secretary has the authority disclose the information to the ASX. Such matters include:
 - i. Appendix 2A, 3G, 3B, 3H, 3X 3Y or 3Z of the Listing Rules.

If the Managing Director 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 ensure the Board is provided with a copy of the announcement for consideration and approval, including the convening of a Board meeting to consider and approve the announcement if required.
- ii. Take other such steps as the Managing Director and or Chair determines 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 can consider and approve the release of the announcement.

Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of the Managing Director or the Board (where applicable). If the Managing Director, Chair, Chief Financial Officer or the Board are unavailable to make a disclosure decision, the Company Secretary must take such other steps as they determine 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 Managing Director, Chair or Board (where applicable) are available.

6. TRADING HALTS

In exceptional circumstances, it may be necessary for the Company to request a trading halt to maintain fair, orderly and informed trading in the Company's securities and to manage disclosure issues (for example if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).

7. FALSE MARKET

If the Company is relying on an exception to its continuous disclosure obligations, the Company Secretary 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 platforms that the Company is aware of that regularly post comments or articles 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.

If ASX considers that there is or is likely to be a false market in the entity's securities and asks the Company to provide information to correct or prevent a false market, the Company will give ASX the information needed to correct or prevent the false market. The obligation to give information requested by ASX to correct a false market applies regardless of whether the exception in Listing Rule 3.1A otherwise applies in respect of that information.

The Company's general policy is to respond to market rumours or speculation by stating that "Kingsrose Mining Limited does not respond to market rumours or speculation". However, the Company will comply with any request from ASX to respond to a market rumour or speculation.

Where appropriate, the Company will request a trading halt to prevent trading in the Company's securities by an inefficient and uninformed market until the Company is in a position to make an announcement to the market.

8. BRIEFING INVESTORS, ANALYSTS AND THE MEDIA

Company Representatives must ensure that they do not communicate material that a reasonable person would expect to have a material effect on the Company's securities to an external party, except where that information has previously been released publicly through the ASX.

Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).

If any Company Representative participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to the Company Secretary.

Only the Media Officer(s) is authorised to speak to the media, analysts, brokers, Shareholders and other external parties on behalf of the Company. The Managing Director may authorise other Company Representatives to speak to external parties on behalf of the Company from time to time.

If you are requested to make a comment or answer a question from the media, analyst, broker, Shareholder or other external party, you must advise the person that you are not authorised to speak on behalf of the Company and refer the inquiry to the Media Officer(s).

Authorised spokespersons should clarify information that the Company has released publicly through the ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.

If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant Company Representative must decline to answer the question or take the question on notice.

9. CONFIDENTIALITY OBLIGATIONS

Whilst the Company has a responsibility to disclose market sensitive information, the Company is entitled to keep information confidential in some circumstances until it is appropriate to release it to ASX, which reflects ASX's acknowledgement that there needs to be a balance sought between encouraging timely disclosure of material information and preventing the premature disclosure of incomplete or indefinite information which may lead to a false market.

All Company Representatives owe obligations of confidentiality to the Company to assist in ensuring the premature disclosure of incomplete or indefinite information does not occur. This includes keeping confidential all information about the Company and its related companies to which they may have access, and which is not already public. This includes, for example, any material transactions or negotiations the Company is involved in. Company Representatives should immediately report to the Responsible Officer any instances where confidentiality of information has been or may be lost for any reason whatsoever.

Company Representatives are reminded not to read confidential documents about the Company or its related companies in public places (e.g. airports, planes, public transport) or have confidential discussions about the Company or its related companies in places that you could be overheard by others (e.g. Lifts, taxis, airports, planes, public transport).

Company Representatives are also reminded that if confidential information is market sensitive information, it is "inside information" and you are prohibited from trading in the Company's securities when in possession of such information. Reference should also be made to the Company's *Securities Trading Policy*.

As a Company Representative, it is important that you immediately bring to the attention of the Responsible Officer any information of which you have become aware that may be market sensitive information. It is very important that you do not make a judgement yourself as to whether the information is market sensitive information – if you think it may be, notify the Responsible Officer.

The Responsible Officer (or in some cases the full Board, or the Chair and Managing Director jointly) is then responsible for determining whether or not that information needs to be disclosed to the market.

10. BREACH OF POLICY

The Company regards its continuous disclosure obligations as very important. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

11. REVIEW

The Board will review this Policy annually or as often as it considers necessary to check it is operating effectively and consider whether changes are required.