
Policy on Continuous Disclosure

Devex Resources Limited ACN 009 799 553 (Company)

1 Purpose

As the Company is listed on the Australian Securities Exchange ("**ASX**"), it is obliged to disclose certain information under a continuous disclosure regime to keep the market informed of events and developments as they occur and to the extent such events or information would be expected to have a material effect on the price or value of the Company's securities. 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 purpose of this policy is to:

- ensure and raise awareness of the Company's obligations under the continuous disclosure regime;
- highlight the importance of the Company's market announcement being accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions;
- 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 a process to review and authorise market announcements; and
- 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 under the law and listing rules and the like to which it may be subject from time to time.

The Company has adopted certain procedures to ensure that it complies with its continuous disclosure obligations and has appointed a Responsible Officer who is responsible for ensuring the procedures are complied with. The Responsible Officer is Brendan Bradley (Managing Director), and in that person's absence, Timothy Goyder. In the event neither person is contactable when required, the matter should be referred to any director of the Company.

2 Who does this policy apply to?

This policy applies to each director, manager, employee and contractor of the Company.

Each person to whom this policy applies will be given a copy of this policy, and informed and trained about the content of this policy from time to time (as considered necessary).

3 What is the key disclosure requirement?

The key disclosure requirement set out in ASX Listing Rule 3.1 is 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**.

4 Your role

As an employee of the Company, 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 judgment yourself as to whether the information is market sensitive information – if you think it may be, tell 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.

5 Examples of information that may be market sensitive

Examples of the types of information that could be market sensitive information and that you would need to bring to the attention of the Responsible Officer include (but is not limited to) the following:

- (a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- (b) a material mineral or hydrocarbon discovery;
- (c) a material acquisition or disposal;
- (d) the granting or withdrawal of a material licence;
- (e) the entry into, variation or termination of a material agreement;
- (f) becoming a plaintiff or defendant in a material law suit;
- (g) the fact that the Company's earnings will be materially different from market expectations;
- (h) the appointment of a liquidator, administrator or receiver;
- (i) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (j) under subscriptions or over subscriptions to an issue of securities;
- (k) giving or receiving a notice of intention to make a takeover;
- (l) any rating applied by a rating agency to the Company or its securities and any change to such a rating;

- (m) any actual or proposed change to the Company's capital structure for example, a share issue;
- (n) exploration results;
- (o) drilling results; and
- (p) a significant change to or event affecting the availability of the Company's debt facilities;

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.

6 Accurate and Clear Disclosure

The Company must ensure all market announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

All announcements (and media releases) must be:

- (a) prepared in compliance with ASX Listing Rules continuous disclosure requirements;
- (b) factual and not omit material information; and
- (c) expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions.

The process in relation to the review and release of ASX announcements and media releases is detailed in the Company's *Compliance Procedures* document.

If the Company considers there is, or likely to be, a false market in the Company's securities, the Company needs to take action to correct or prevent a false market. If the ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give the ASX information to correct or prevent a false market, the Company must immediately give that information to the ASX. This obligation arises even if the Company considers that an exception to continuous disclosure obligation applies.

7 Media contact and other external communications

The Company has appointed Brendan Bradley and Timothy Goyder as its Media Officer(s) and any other person authorised by the Board or the Media Officer(s) from time to time. Only the Media Officer(s) is authorised to speak to the media, analysts, brokers, shareholders and other external parties on behalf of the Company.

If you are requested to make a comment or answer a question from the media, an 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).

When talking with brokers, analysts and shareholders, only information which has been released to the market can be discussed. Further, it is only the Responsible Officer who is authorised to make Company announcements.

The Responsible Officer should be aware of all information disclosures in advance, including information to be presented at private briefings, to analysts and others, including answers to shareholders questions.

8 Confidentiality obligations

Whilst the Company has a responsibility to disclose market sensitive information as described above, the Company is entitled to keep information confidential in some circumstances until it is appropriate to release it to ASX. For example, if the information concerns a transaction that is incomplete or a trade secret.

You owe obligations of confidentiality to the Company – this includes keeping confidential all information about the Company and its related companies to which you have access, and which is not already public. This includes, for example, any material transactions or negotiations the Company is involved in. You should immediately report to the Responsible Officer any instances where confidentiality of information has been or may be lost for any reason whatsoever.

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

You 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 you are in possession of such information. In addition, the Company has a Policy on Trading in the Company's Securities which you should familiarise yourself with.

9 Compliance and consequences of breach

If there is a breach of this policy, the person who becomes aware of the breach must immediately notify the Responsible Officer. The Responsible Officer must then take such steps as are required to remedy the breach as soon as possible.

Where the breach relates to a leak or suspected leak of confidential information, the Responsible Officer will investigate the leak or suspected leak. The steps taken and the results of the investigation will be documented.

A person involved in a company's contravention of the continuous disclosure provisions can be held **personally liable** for the contravention. In addition, other penalties as prescribed under the Corporations Act may be incurred by the Company. For these reasons, it is important that you take your responsibilities in relation to continuous disclosure seriously. If you have any questions about this policy or your obligations under it, you should talk to the Company Secretary or the Responsible Officer.

The Responsible Officer, the Board and the Company Secretary are also required to follow the Company's Compliance Procedures document as it applies to this policy.

10 Review of policy

The Board will review this policy and the *Compliance Procedures* document at least annually and update it as required.