

CONTINUOUS DISCLOSURE AND EXTERNAL COMMUNICATIONS POLICY

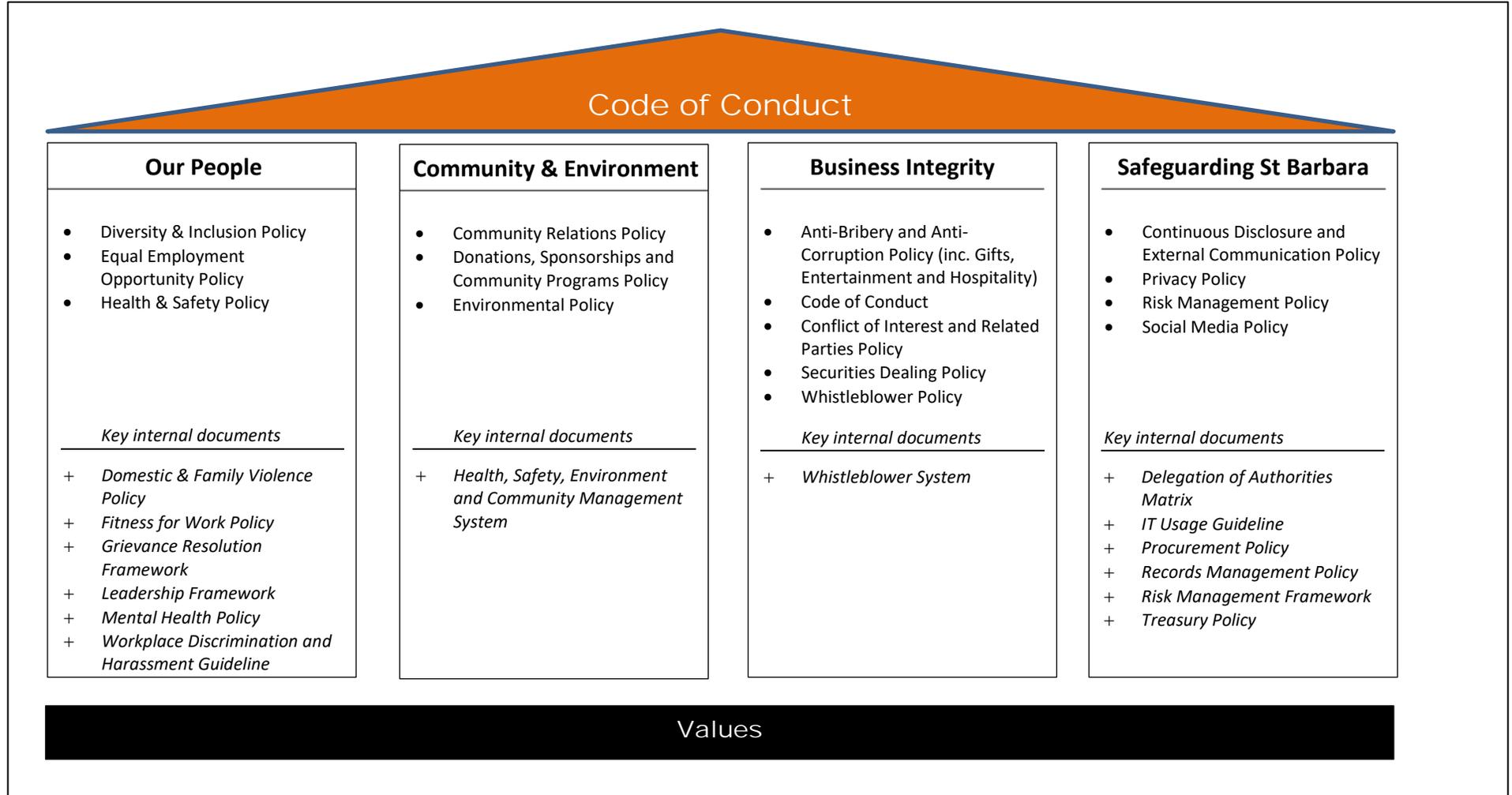
| | |
|----------------------------|--------------------------|
| Document Owner | Company Secretary |
| First Originated | 26 July 2016 |
| Previous Revision | 25 February 2020 |
| Issue Date (this revision) | 27 October 2020 |

UNCONTROLLED COPY WHEN PRINTED

St Barbara Code of Conduct Framework

This Code is one component of St Barbara's Code of Conduct Framework.

At the time of publication of this Code, the Code of Conduct Framework includes the following policies and related documents:



● = Policy published on www.stbarbara.com.au

○ = Document in preparation

+ = Internal document published on ROCKi

Contents

| | | |
|----|--|----|
| 1 | INTRODUCTION | 4 |
| 2 | WHO DOES THIS POLICY APPLY TO? | 4 |
| 3 | COMMITMENT TO CONTINUOUS DISCLOSURE..... | 4 |
| 4 | DISCLOSURE OBLIGATIONS AND EXCEPTION | 5 |
| 5 | CONTRAVENTION OF OBLIGATIONS..... | 7 |
| 6 | DISCLOSURE RESPONSIBILITIES AND PROCEDURES | 7 |
| 7 | EXTERNAL COMMUNICATIONS | 10 |
| 8 | ELECTRONIC COMMUNICATIONS..... | 11 |
| 9 | POLICY APPROVAL AND COMPLIANCE | 12 |
| 10 | POLICY BREACHES..... | 13 |
| 11 | FURTHER GUIDANCE | 13 |
| 12 | REVIEW | 13 |

1 INTRODUCTION

This document sets out St Barbara Limited's (the **Company**) policy in relation to continuous disclosure and external communications.

The purpose of this Policy is to:

- a) ensure that St Barbara Personnel are aware of the Company's obligations to disclose information in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Australian Securities Exchange (**ASX**) Listing Rules;
- b) set out the procedures for identifying and assessing information for disclosure to ASX in accordance with the Company's continuous disclosure obligations;
- c) set out the procedures designed to ensure the Company complies with its continuous disclosure obligations; and
- d) set out the requirements for protecting confidential information of the Company from unauthorised disclosure.

2 WHO DOES THIS POLICY APPLY TO?

This Policy applies to all individuals at all levels who are employed by, act for, or represent St Barbara (**St Barbara Personnel**) anywhere in the world. For the purposes of this policy, St Barbara Personnel includes:

- a) directors;
- b) officers;
- c) managers;
- d) employees;
- e) contractors;
- f) consultants; and
- g) any other person representing the St Barbara Group.

This policy applies to St Barbara Personnel irrespective of their employment status (that is, whether they are employed on a full-time, part-time, maximum term, casual or temporary basis).

3 COMMITMENT TO CONTINUOUS DISCLOSURE

As an entity listed on the ASX, the Company is committed to:

- a) complying with the general and continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act;

- b) seeking to prevent the selective or inadvertent disclosure of material market sensitive information; and
- c) ensuring that the Company's security holders and the market are provided with full and timely information about its activities as required by the ASX Listing Rules.

4 DISCLOSURE OBLIGATIONS AND EXCEPTION

4.1 Continuous disclosure obligation

Under ASX Listing Rule 3.1, the Company must immediately notify ASX if it becomes aware of any 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.

The information that must be disclosed in accordance with ASX Listing Rule 3.1 is referred to in this policy as **market sensitive** information (see section 4.2).

4.2 When is information market sensitive?

Information is market sensitive if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell the Company's securities.

This is an objective test. As a guide, ASX suggests that when determining whether information is market sensitive, it might be helpful to ask the following two questions:

"Would this information influence my decision to buy or sell the Company's securities at their current market price?"

"Would I feel exposed to an action for insider trading if I were to buy or sell the Company's securities at their current market price, knowing this information had not been disclosed to the market?"

Whether or not the Company is aware of information that is market sensitive is to be determined in accordance with this policy.

4.3 Examples of information to be disclosed

It is not possible to exhaustively list the information which the Company must disclose. Some examples of information which may require disclosure include:

- a) the fact that the Company's production or earnings will be materially different from market expectations;
- b) significant exploration discoveries;
- c) new or material changes to mineral resource or ore reserve estimates;
- d) major safety or environmental incidents significantly impacting on the business;
- e) government decisions or proposed decisions that relate to issues significantly impacting on the business;

- f) a transaction that will lead to a significant change in the nature and scale of the Company's activities;
- g) a material acquisition or disposal;
- h) the entry into, variation or termination of a material agreement;
- i) becoming a plaintiff or defendant in a material law suit;
- j) the occurrence of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- k) under subscriptions or over subscriptions to an issue of securities;
- l) giving or receiving a notice of intention to make a takeover; and
- m) any rating applied by a rating agency to the Company or its securities and any change to such a rating.

Whether disclosure of these matters is required will need to be assessed having regard to the circumstances prevailing at the time.

4.4 When is disclosure of market sensitive information required?

If information is market sensitive, and the exception from immediate disclosure does not apply (see section 4.5 below), then the information must be **immediately** disclosed to ASX.

ASX interprets "*immediately*" to mean "*promptly and without delay*" (rather than "*instantaneously*"). The ASX recognises, however, that the speed with which a notice can be given under ASX Listing Rule 3.1 will vary depending on the circumstances.

4.5 Exception to continuous disclosure obligation

The Company does not need to disclose market sensitive information while **each** of the following requirements is satisfied in relation to that particular information (ASX Listing Rule 3.1A):

- a) one or more of the following applies:
 - i. it would be a breach of a law to disclose the information;
 - ii. the information concerns an incomplete proposal or negotiation;
 - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv. the information is generated for internal management purposes of the Company; or
 - v. the information is a trade secret; AND
- b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; AND
- c) a reasonable person would not expect the information to be disclosed.

4.6 Use of Trading Halts or Voluntary Suspensions

In some circumstances it may be necessary to request a trading halt or voluntary suspension to maintain fair, orderly and informed trading in the Company's securities and to manage disclosure issues. A trading halt or voluntary suspension can allow the Company a period of time to prepare and release an announcement to ASX in a timely manner while ensuring trading on ASX is not occurring in an uninformed manner.

4.7 False market obligation

If ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give ASX information to correct or prevent a false market, the Company must give ASX the information needed to correct or prevent the false market (ASX Listing Rule 3.1B). This obligation to give information to ASX arises even if the exception outlined in section 4.5 applies.

5 CONTRAVENTION OF OBLIGATIONS

The ASX Listing Rules are the prime source of regulation in respect of the Company's continuous disclosure obligations. ASX can suspend trading of the Company's securities and request an announcement to be made if it believes the Company is in possession of information which should be disclosed to the market.

In addition, the Corporations Act contains provisions which give legislative effect to ASX Listing Rule 3.1 such that a failure to comply with continuous disclosure obligations can amount to a breach of the Corporations Act. A breach of the relevant provision of the Corporations Act is both a criminal offence and a civil penalty provision and the Company and its officers involved may incur liability as a result.

There is further potential civil and criminal liability for the Company and its officers under the Corporations Act if the disclosure is misleading or deceptive. All St Barbara Personnel should bear in mind that the Company's auditors have an obligation to notify the regulators where they have identified a significant contravention or suspected contraventions.

A contravention by the Company of its continuous disclosure obligations or a failure by a Company employee to comply with this policy may also:

- a) result in unfavourable publicity for the Company;
- b) damage the Company's reputation in the investment community; and/or
- c) undermine confidence in the market for the Company's securities.

6 DISCLOSURE RESPONSIBILITIES AND PROCEDURES

6.1 Disclosure Officers

The Board has appointed the Managing Director & CEO, Chief Financial Officer and the Company Secretary as the disclosure officers (**Disclosure Officers**).

The Disclosure Officers are responsible for administering this policy and, in particular:

- a) overseeing and coordinating all communication with ASX, investors, analysts, brokers, shareholder associations, the media and the public;
- b) overseeing and coordinating the disclosure training and education of all the Company employees to ensure that they understand the Company's disclosure obligations and what information may be market sensitive; and
- c) collecting and recording all potential market sensitive information concerning the Company and making auditable disclosure decisions, subject to the approval requirements set out in 6.4 and 6.5.

The Disclosure Officers may delegate aspects of administering this policy to other Company employees. The delegation may be general or specific to a particular matter.

In the absence of one or more Disclosure Officers, the remaining Disclosure Officer/s will be responsible for administering this policy as set out above.

6.2 Reporting processes — Obligations on St Barbara Personnel

The Disclosure Officers are responsible for ensuring that all Board decisions that must be disclosed are dealt with by an appropriate company announcement.

All St Barbara Personnel must immediately notify a Disclosure Officer if they are in possession of potentially market sensitive information or are aware of any matter they consider to be material for continuous disclosure purposes.

It is not up to St Barbara Personnel to determine whether or not an event is market sensitive. St Barbara Personnel must, and will be directed to, disclose all potentially significant information concerning the Company whether or not the St Barbara Personnel believes that:

- a) it is a material event or agreement; or
- b) an exception to disclosure applies.

6.3 Assessment of information by Disclosure Officers

The Disclosure Officers must decide whether any information of which the Company is or becomes aware must be disclosed to ASX by assessing whether the information meets the market sensitive test in section 4.1 or whether it need not be disclosed due to the exception in section 4.5.

6.4 Approval for disclosure to ASX

The Disclosure Officers will assess whether any information is required to be disclosed to the ASX, and the necessary timing of any such release.

Where disclosure is required, the Disclosure Officers will coordinate the actual form of disclosure and verify the accuracy of the information contained within it.

Depending on the circumstances regarding the perceived timing and sensitivity of content of any proposed announcement, the Disclosure Officers will consult where necessary with the

Chairman of the Board and/or the Directors available at that time. Where time allows, the standard practice is to circulate as a courtesy all market-sensitive ASX announcements to Directors prior to release, to allow Directors who are available at the time an opportunity to comment.

Where possible every announcement will be approved by the MD & CEO or their delegate.

Notwithstanding the above, should any or all the Disclosure Officers consider circumstances require disclosure of information to the ASX, each has the authority to approve disclosure of information to ASX.

6.5 Board review of continuous disclosure matters

As a standing agenda item at each Board meeting, the Directors will raise and consider whether there is any information (including any matters reported to or discussed at the Board meeting) that may potentially need to be disclosed to the market pursuant to the Company's continuous disclosure obligation.

Each Board meeting will contain a section dealing with continuous disclosure issues.

6.6 Request for information by ASX — False market

If ASX asks the Company for information to correct or prevent a false market, the Disclosure Officers must consider the request and seek approval for any disclosures in accordance with section 6.4 above.

6.7 Requests for Trading Halts and Voluntary Suspension

Only the Disclosure Officers are authorised to request a trading halt from ASX.

Before requesting a trading halt or voluntary suspension, the Disclosure Officers must seek approval to do so from the Board or the Chairman (or the Chairman of the Audit & Risk Committee). However, it is recognised that the Company may be required to submit a trading halt or voluntary suspension expeditiously and that it may be not always be practicable for the approval of the Board to be sought (depending upon the circumstances).

6.8 Disclosure to ASX and dissemination

When disclosure of information has been approved, the Company Secretary must immediately lodge that information with ASX in the manner prescribed by the ASX Listing Rules.

Under the Corporations Act and ASX Listing Rules, information lodged with ASX must not be released publicly by the Company until the Company has received formal confirmation from ASX that the information has been released.

Once the Company has received formal confirmation from ASX, the Company Secretary must promptly post the information on the Company's website. The Company may simultaneously or subsequently release the information in any other manner it considers appropriate including emailing details to the Company's security holders who have subscribed to the email notification service.

7 EXTERNAL COMMUNICATIONS

7.1 Authorised spokespersons generally

Information concerning the Company may only be disclosed to external parties by authorised spokespersons appointed in accordance with this policy. In this regard the Managing Director & CEO (or a Company employee authorised by him or her to deal with a specific enquiry) is the authorised spokesperson for disclosing information concerning the Company to the media.

7.2 No comments by employees or associated parties

No St Barbara Personnel or associated party (such as a consultant, adviser, lawyer, accountant, auditor or investment banker) is permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by all St Barbara Personnel and associated parties as confidential and must not be disclosed by any of them except through the Company's reporting system or the procedures set out in this policy. St Barbara Personnel are also required to comply with the Company's Social Media Policy when using social media for business or personal use.

7.3 Market speculation and rumour

Except in the circumstances where an announcement to ASX may be required, the Company generally does not respond to media comment (including social media) or market speculation. This policy must be strictly adhered to by all St Barbara Personnel, however the Disclosure Officers may provide a response in order to correct speculation if it contains factual errors that could materially affect the Company. The Company must issue an ASX announcement:

- a) in order to prevent creation of a false market; or
- b) where it believes, or ASX notifies it that, the market sensitive information is no longer confidential.

7.4 No embargo of information

Disclosure Officers, authorised spokespersons and St Barbara Personnel (including Directors) must not disclose under an embargo arrangement information concerning the Company that is required to be disclosed in accordance with this policy.

7.5 Dealings with media, presenting at conferences and participation in chat rooms and unauthorised disclosure of company information

Only certain individuals are authorised to speak to the media or other outside parties.

All planned conference presentations must first be approved by one of the Disclosure Officers.

If any employee receives a request for comment from an external investor, analyst or the media in relation to any matter concerning the Company they must advise that person that they are not authorised to speak on behalf of the Company and must refer the enquiries to the Managing Director & CEO, the Company Secretary or another Company employee authorised by the Managing Director & CEO to deal with that enquiry.

Unauthorised disclosure of company information including by way of:

- a) interviews or presentations (eg at an industry, professional or private conference);
or
- b) preparation and/or provision of written material, including emails and participation in chat room discussions,

may place the Company in contravention of its legal requirement to disclose market sensitive information first to ASX. This could result in the immediate termination of employment of the provider of the information in the case of an employee or immediate termination of contract in the case of a consultant or contractor.

The Company must not release the information that is for release to the market to any person (eg analysts, institutional investors, customers, suppliers or the media) until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market.

7.6 No interviews of briefings during share-trading blackout periods.

No employee may give an interview, make a presentation or otherwise externally release information during share-trading blackout periods (described in the Securities Dealing Policy), except with explicit permission of a Disclosure Officer, who will review the sensitivity of any information to be released.

7.7 Inadvertent Disclosure

If an inadvertent disclosure by an authorised spokesperson or other person occurs, a Disclosure Officer must be notified immediately. If the disclosed information is market sensitive, it must be released to ASX and then posted on the Company's website. If the information is not market sensitive it may nevertheless be preferable to post it on the Company's website in order to ensure the information is readily available to security holders.

The fact that market sensitive information released other than through ASX may become generally available is not an excuse for failing to disclose it to ASX.

The Company Secretary in consultation with the Chief Financial Officer and Managing Director & CEO will review comments made at analyst and investor presentations after they have concluded to ensure that there was no inadvertent disclosure of price sensitive information, or if information was disclosed that an announcement is made to the market in accordance with this policy.

8 ELECTRONIC COMMUNICATIONS

8.1 The Company's website

The Company's website will feature a disclosure section to ensure that all market participants have an equal opportunity to receive externally available information issued by the Company. This information will include:

- a) annual reports;

- b) results announcements;
- c) all other announcements of the Company made to ASX (whether under the Company's continuous disclosure obligations or not);
- d) materials issued and presented at investor and analyst briefings and meetings;
- e) the Company's profile and contact details.

8.2 ASX released information

Consistent with section 6.8, information lodged with ASX under the Company's general and continuous disclosure obligations will not be posted on the Company's website or distributed in any manner until the Company has received formal confirmation from ASX that the information has been released to the market.

9 POLICY APPROVAL AND COMPLIANCE

9.1 Board approval of policy

This policy has been approved by the Board. Any amendments to this policy can only be made with the Board's prior approval.

9.2 Continuous disclosure on Board agendas

The Board will ensure that continuous disclosure is a standing item on Board agendas and will:

- a) note all information disclosed since the last Board meeting; and
- b) consider whether disclosure is required for any item on the Board agenda.

9.3 Monitoring compliance with policy

The Board will monitor compliance with this policy and will regularly, either through Board meetings or through any disclosure committee formed by the Board:

- a) discuss with the Disclosure Officers the effectiveness and auditability of the Company's reporting system; and
- b) consider whether the Company is complying with its obligations under this policy, the ASX Listing Rules and the Corporations Act.

9.4 Training and awareness

Management must ensure that all St Barbara Personnel receive appropriate training on the Policy obligations that apply to them and understand their delegations, responsibilities and any specific business expectations.

In particular, management must ensure that, on the commencement of employment, any new employee who is a direct report to the Managing Director & CEO or who otherwise will have a direct responsibility to ensure compliance by the Company with its continuous disclosure

obligations must receive appropriate training on the policy obligations that apply to them and understand their delegations, responsibilities and any specific business expectations.

10 POLICY BREACHES

Strict compliance with this policy is mandatory for all St Barbara Personnel.

A contravention by the Company of its continuous disclosure obligations may result in:

- a) civil or criminal liability for the Company and persons involved in the contravention; and
- b) unfavourable publicity for the Company and may damage the Company's reputation in the investment community and undermine confidence in the market for the Company's securities.

Breaches of this policy will be taken very seriously by the Company and may lead to disciplinary action up to and including termination of employment for employees, or termination of contract for contractors or consultants.

11 FURTHER GUIDANCE

If any person has any queries about their reporting requirements, the Company continuous disclosure obligations or any other question about this policy, they should contact the Company Secretary in the first instance.

12 REVIEW

This policy is to be reviewed:

- a) as soon as practicable after a key change in the nature or scope of St Barbara's activities or the relevant Corporations Act or ASX requirements; or
- b) otherwise at least once every two years.