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Continuous Disclosure Policy

Pacific Lime and Cement Limited

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1. Purpose

The purpose of this Policy is to:

- a. ensure that 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), the relevant Companies Act (or equivalent) that is in place in which the Company conducts operations, 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. Scope

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

- directors;
- officers;
- managers;
- employees;
- contractors;
- consultants; and
- any other person representing the Company.

This policy applies to Company 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. Disclosure principles

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 / Companies 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 exceptions

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. significant exploration discoveries.
- b. new or material changes to mineral resource or ore reserve estimates.
- c. the results of significant technical studies including, but not limited to, scoping studies and feasibility studies.
- 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, including but not limited to, decisions that impact the tenure of the Group's tenements;
- 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 lawsuit.
- j. the occurrence of an event of default under, or other event entitling a financier to terminate, a material financing facility.
- k. proposed issues of equity securities by the Company.
- l. appointment and resignation of Directors, the Company Secretary, the Chief Financial Officer; and
- m. giving or receiving a notice of intention to make a takeover.

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.

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, 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 marked 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 Company 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 Company 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 may be material for continuous disclosure purposes.

It is not up to Company Personnel to determine whether or not an event is market sensitive. Company Personnel must, and will be directed to, notify a Disclosure Officer of all potentially significant information concerning the Company whether or not the Company Personnel believe 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 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 Managing Director 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 or voluntary suspension 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).

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. Review of draft analyst reports and models

Any requests for the Company to review an analysts' financial model or draft research report should be directed to the Managing Director or the Chief Financial Officer. When reviewing analysts' financial models or draft research reports, the Company will review for factual content but will not disclose to the analyst any information which has not previously been disclosed to the market.

When reviewing an analyst's conclusions, either general or financial, the Company may question assumptions that lead the analyst to draw conclusions but not the conclusions themselves.

The Company will make it clear to analysts that the Company's comments on factual information or assumptions in their reports, and equally the Company's decision to withhold comments, do not constitute an explicit, implicit or tacit endorsement by the company of the report in total or its conclusions.

8. One-on-one meetings

Only people authorised by the Board, the Chairman or the Managing Director may hold one-on-one meetings with journalists or analysts.

In any one-on-one meetings (whether with journalists, analysts or otherwise), the Company will only discuss information that is in the public domain or information which may not be in the public domain, but which is not price sensitive i.e. where subsequent formal disclosure is not required.

9. Responding to market rumours

Any request to clarify or comment on a market rumour must be referred to the Managing Director.

As a general policy, the Company will not comment on market rumours or speculation unless specifically required to comply with its obligations under the ASX Listing Rules or the Corporations Act.



10. Presentations to external parties

Any planned presentation to external parties, including presentations to shareholders, potential investors, analysts, brokers and conferences must be approved by a Disclosure Officer, prior to its presentation. If appropriate, arrangements are to be made with the Company Secretary to release a copy to the ASX prior to the presentation commencing.

11. Duty to correct / update information

If the Company discovers that a statement it has made is materially incorrect, or subsequent information renders it incorrect, the company will issue an announcement via the ASX to correct the statement.

The Company will maintain the accuracy of information that is generally made available to the market. This includes forward-looking statements. Accuracy will be maintained on a regular cycle consistent with the regularity with which the information is distributed e.g. annually, half yearly, quarterly.

12. Media

Any media enquiries should be dealt with in accordance with the requirements of the External Communications Policy.

All guidelines in this policy related to communication with analysts also apply to communication with media on any matter which may be considered to be material information.

13. Policy review

This policy will be reviewed regularly and revised if circumstances warrant or more often as required by changes to ASX Listing Rules, the Corporations Act or other legally binding disclosure requirements.