

## 1. INTRODUCTION

Under continuous disclosure laws, West African Resources Ltd (**WAF** or **Company**) must immediately notify the Australian Securities Exchange (**ASX**) of materially price sensitive information unless an exception applies. ASX requires that the share market is kept continuously informed of such information.

For the purposes of this policy, **WAF Person** means each director of WAF, each of the persons appointed to the offices of Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**), and company secretary (**CS**) of WAF, each of the “Key Management Personnel” (as that term is defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) of WAF and any other person designated as a WAF Person by the board of directors of WAF (**Board**) in writing.

## 2. CONTINUOUS DISCLOSURE PRINCIPLE

ASX listing rule (**LR**) 3.1 requires WAF to immediately notify the ASX if it has, or becomes aware of, any information concerning WAF that a reasonable person would expect to have a material effect on the price or value of WAF’s securities were that information to be generally available (referred to in this policy as **materially price sensitive information**). This is known as the continuous disclosure obligation. WAF is also required by section 674 and 674A of the Corporations Act to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that “immediately” means “promptly and without delay”.

LR 15.7 requires that WAF must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.

The continuous disclosure obligation does not apply if the exception to the obligation outlined below in this policy applies.

## 3. EXCEPTION TO THE CONTINUOUS DISCLOSURE PRINCIPLE

### 3.1. AVAILABILITY OF THE EXCEPTION

Disclosure under LR 3.1 is not required if each of the following is satisfied in relation to the information:

- (a) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (b) 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 the internal management purposes of WAF; or
  - (v) the information is a trade secret; and
- (c) a reasonable person would not expect the information to be disclosed.

All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, WAF must immediately disclose the information to the ASX in accordance with this policy.

### **3.2. A FALSE MARKET MAY CAUSE THE EXCEPTION TO BE LOST**

LR 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in WAF's securities, and requests information from WAF to correct or prevent the false market, WAF must give the ASX the information needed to correct or prevent the false market.

## **4. DISCLOSURE RESPONSIBILITIES**

The Board has delegated the following responsibilities to the CEO:

- (a) determining what information will be disclosed by WAF to the ASX;
- (b) implementing processes to ensure that, if required:
  - (i) disclosures to the ASX can be made immediately; and
  - (ii) trading halt requests can be lodged with the ASX immediately;
- (c) preparing (or overseeing the preparation of) external announcements (other than categories of routine announcements that the CEO determines may be prepared and released without his prior review (if any));
- (d) reviewing and approving proposed external announcements for release to ASX, including undertaking the internal verification process for periodic reports, or, if required under this policy referring to the Board for approval; and
- (e) providing the Board with copies of all material market announcements promptly after they have been made.

The Board has authorised the CEO to delegate any of his responsibilities to other person(s) where the CEO considers it appropriate taking into account the nature and type of information to be disclosed. Where this policy requires an action be taken by the CEO, such action may be taken by the CEO or by the person(s) to whom the CEO has delegated such action.

If the CEO considers that an announcement is of such a nature that it ought to be subject to Board approval or the Board has directed that the nature of such an announcement requires Board approval, then:

- (a) the CS shall take all steps necessary to convene a Board meeting as soon as practicable to consider the announcement; and
- (b) the CEO shall take such other steps necessary to comply with WAF's continuous disclosure obligations, including, if required, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet to consider the announcement.

## **5. REPORTING OBLIGATIONS**

Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of the CEO or members of the Board (in the case of announcements to be approved by the Board) if the CEO or the Board is unavailable to make a disclosure decision. If:

- (a) the CEO is unavailable, the person(s) to whom the CEO has delegated the relevant responsibility shall take such steps to comply with WAF's continuous disclosure obligations as they consider necessary, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the CEO is available; and
- (b) members of the Board (in the case of announcements to be approved by the Board) are unavailable, the CEO shall take such steps to comply with WAF's continuous disclosure obligations as he or she

considers necessary, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.

Board decisions that must be disclosed to the ASX shall be dealt with by an appropriate company announcement. Announcements shall be accurate, balanced and expressed in a clear and objective manner.

## **6. INTERNAL COMMUNICATION OBLIGATIONS**

WAF Persons are required to immediately notify the CEO, CFO or CS of any information they believe may be materially price sensitive information or any issues which could develop into materially price sensitive information. If a WAF Person has doubt as to whether information concerning WAF is materially price sensitive information, they must report that information to the CEO, CFO or CS. WAF Persons must not disclose information that may be materially price sensitive information or any issues which could develop into materially price sensitive information to anyone outside WAF before the ASX is notified of that information.

If any WAF Person becomes aware that:

- (a) there may have been inadvertent disclosure of materially price sensitive information (which has not yet been disclosed to the ASX) during any communication with external parties; or
- (b) materially price sensitive information may have been leaked (whatever its source),

then he or she should immediately notify the CEO, CFO or CS. The CEO will determine the next steps.

## **7. DISCLOSURE**

WAF must not release materially price sensitive information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.

WAF posts copies of its ASX announcements on the WAF website following release of those announcements by the ASX.

## **8. TRADING HALTS**

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

Subject to the Board's direction, the CEO is responsible for all decisions relating to trading halts and may authorise other persons to request a trading halt in accordance with a decision by the CEO or Board (as applicable).

## **9. FALSE MARKETS**

Where WAF is relying on an exception to its continuous disclosure obligations, the CEO, CFO and CS shall remain cognisant of the risk that materially price sensitive information to be covered in a planned announcement may be leaked. If they detect signs of a leak, they will notify the CEO and the CEO will (in consultation with external advisers, as necessary) initiate discussions with ASX as soon as practicable.

WAF's general policy is to respond to market rumours or speculation by stating that "WAF does not respond to market rumours or speculation". However, if WAF receives a request from the ASX for information to correct or prevent a false market in accordance with Listing Rule 3.1B, the CEO must (in consultation with external advisers, as necessary) provide that information to the ASX.

## **10. BRIEFING INVESTORS, ANALYSTS AND THE MEDIA**

WAF Persons must not communicate materially price sensitive information to an external party except where that information has previously been released publicly through the ASX.

Before any new and substantive investor or analyst presentation, WAF will assess whether a copy of the presentation materials will be released to ASX so as to provide all analysts and investors with access to the contents of such presentations, even if the information in the presentation would not otherwise require market disclosure.

The only persons authorised to speak on behalf of WAF to investors, potential investors, analysts or the media are:

- (a) the CEO;
- (b) the CFO; and
- (c) such other persons approved by the CEO or the Board.

The persons authorised to speak on behalf of WAF may clarify information that WAF has released publicly through the ASX but must not comment on materially price sensitive information that has not been disclosed to the market or is otherwise unknown by the market generally.

If a question is asked in a briefing which can only be answered by disclosing materially price sensitive information which has not been publicly released, the person(s) authorised to speak on behalf of WAF must decline to answer the question or take the question on notice.

All briefing and presentation materials which contain previously undisclosed materially price sensitive information will be disclosed to the market through the ASX and made available on WAF's website.

## **11. MARKET SOUNDINGS**

If WAF determines to undertake a market sounding to gauge the interest of existing or potential investors in a potential corporate transaction, it will require that such investors sign a confidentiality agreement prior to sharing confidential information. WAF and its advisers will monitor for signs that information about the potential transaction may have been disclosed in breach of confidentiality arrangements.

## **12. BREACH OF POLICY**

WAF regards its continuous disclosure obligations as very important. Breach of this policy may lead to disciplinary action being taken against the employee.

## **13. IMPLEMENTATION**

This policy has been approved for implementation by the WAF board of directors and is subject to periodic review and change.

The current version of the policy is publicly available via WAF's website [www.westafricanresources.com](http://www.westafricanresources.com).