

TEN SIXTY FOUR LIMITED

(ACN 099 377 849)

Continuous Disclosure Policy

1. OVERVIEW

- 1.1 Ten Sixty Four Limited (the “Company” or “Ten Sixty Four”) is a public company listed on the Australian Securities Exchange (“ASX”) and is obliged to comply with the Corporations Act 2001 (“Corporations Act”) and the ASX Listing Rules (the “Listing Rules”).
- 1.2 One of the most significant obligations (mandatory) imposed by the Corporations Act and the Listing Rules is the continuous disclosure of material information to the market via the ASX of material information.
- 1.3 The purpose of this Policy is to:
 - (a) ensure that all employees are aware of the continuous disclosure obligations of Ten Sixty Four: and
 - (b) implement a procedure for:
 - (i) the central collection of all material information;
 - (ii) the assessment of whether that material information must be disclosed to the ASX pursuant to the Law and the Listing Rules; and
 - (iii) the method of release of that material information to the ASX.

2. THE ASX LISTING RULES AND CORPORATIONS ACT

- 2.1 Section 674 of the Corporations Act contains the obligation referred to in paragraph 1.2. Section 674(2) of the Corporations Act broadly states that if Ten Sixty Four has information that:
 - (a) is not generally available; and
 - (b) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of Ten Sixty Four shares,

Ten Sixty Four must notify the ASX of that information in accordance with the Listing Rules.

- 2.2 Section 677 of the Corporations Act states that for the purposes of section 674:

“a reasonable person would be taken to expect information to have a material effect on the price or value of securities (Ten Sixty Four shares), if the information would, or would be likely to, influence persons who commonly invest in securities (Ten Sixty Four shares) in deciding whether to acquire or dispose of, the securities (Ten Sixty Four shares)”.

3. THE ASX LISTING RULES

- 3.1 The ASX Policy objective of Australia's continuous disclosure regime has been described as:

"to enhance the integrity and efficiency of Australian capital markets by ensuring that the market is fully informed. The timely disclosure of market sensitive information is essential to maintaining and increasing the confidence of investors in Australian markets, and to improving the accountability of company management. It is also integral to minimising incidences of insider trading and other market distortions."

- 3.2 To support this Policy, Listing Rule 3.1 contains the continuous disclosure obligation which applies to Ten Sixty Four and all other ASX listed entities.

Listing Rule 3.1 provides that:

"once an entity (Ten Sixty Four) 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 (Ten Sixty Four's) securities (shares) the entity (Ten Sixty Four) must immediately tell ASX that information".

- 3.3 Listing Rule 3.1A contains the only exception to any continuous disclosure obligations as stipulated in Listing Rule 3.1.

- 3.4 Listing Rule 3.1 does not apply to particular information while each of the following are satisfied in relation to the information :

3.1A.1 one or more of the following criteria applies:

- (a) it would breach the law to disclose the information;
- (b) the information concerns an incomplete proposal or negotiation;
- (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- (d) the information is generated for internal management purposes of the entity; or
- (e) the information is a trade secret.

3.1A.2 the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and

3.1A.1 a reasonable person would not expect the information to be disclosed;

3.4 Listing Rule 3.1B provides that:

"If ASX considers that there is or is likely to be a false market in an entity's (Ten Sixty Four's) securities (shares) and asks the entity (Ten Sixty Four) to give it information to correct or prevent a false market, the entity (Ten Sixty Four) must immediately give ASX that information.

The term "false market" refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. This may arise where:

- an entity has made a false or misleading announcement;
- there is other false or misleading information, including a false rumour, circulating in the market; or
- a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

The obligation to give information under this rule arise even if the exception under rule 3.1A applies ASX may make enquiries of Ten Sixty Four under Listing Rule 18.7 to satisfy itself whether there is a false market. Ten Sixty Four must provide any information requested by ASX.

3.5 Listing Rule 15.7 stipulates:

"an entity (Ten Sixty Four) 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 an acknowledgement that ASX has released the information to the market".

4. CONTRAVENTION OF OBLIGATIONS

- 4.1 Section 674 of the Corporations Act gives 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.
- 4.2 There is further potential civil and criminal liability for the Company and its officers under the Corporations Acts if the disclosure is misleading or deceptive. All staff 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.
- 4.3 A third party who incurs a loss as a result of a breach of the section may commence action against Ten Sixty Four or any Director or employee of Ten Sixty Four who was knowingly involved in the breach of the section.

5. POLICY

- 5.1 The Managing Director/CEO (or equivalent) and Company Secretary is responsible for ensuring that this Policy is implemented and enforced and that all required material information is disclosed to the ASX as required by Law and the Listing Rules.
- 5.2 The Managing Director/CEO (or equivalent) and Company Secretary is responsible for reviewing all information forwarded pursuant to this Policy.
- 5.3 This policy is applicable to all:
- (a) Directors of Ten Sixty Four and its controlled subsidiaries;

(b) senior executives; and

(c) employees.

5.4 All persons to whom this policy applies, must immediately disclose full details of any material information that comes to their attention to the Managing Director/CEO (or equivalent) and/or Company Secretary.

5.5 The Board may require Ten Sixty Four's auditors to audit and report on compliance with this Policy.

6. TYPES OF INFORMATION THAT MAY REQUIRE DISCLOSURE

6.1 Any information concerning Ten Sixty Four that a reasonable person would expect to have a material effect on the price or value of the Ten Sixty Four's securities must generally be disclosed to the market, unless an exception applies.

6.2 The following is a guide as to the type of information that may require disclosure. This is by no means an exhaustive list and the final determination as to whether certain information is deemed material and thus subject to continuous disclosure requirements involves the use of judgment.

For avoidance of doubt, if you come across any information which you are unclear as to its status, you should treat it as material information and leave the decision making process of determining whether the information is material to the Managing Director/CEO (or equivalent) and/or Company Secretary.

6.3 Matters which generally require disclosure, include the following:

- mergers with or, acquisitions of or by and takeovers of another company;
- changes in business strategy and direction;
- joint venture agreements to acquire/dilute interest in mineral properties;
- significant development and/or revaluation of existing projects;
- the appointment or resignation of any Director or senior executive. In the case of the CEO, disclosure of key terms and conditions of relevant employment or termination package;
- declaration of dividends;
- capital raising and funding proposals;
- proposals involving the issue of Ten Sixty Four shares;
- under subscriptions or over subscriptions to an issue;
- the occurrence or threat of industrial or strike action;
- any Ten Sixty Four media release;
- the occurrence of an environmental related incidents;
- natural disasters that have material effect on the Company's business;
- decisions of regulatory authorities which could impact Ten Sixty Four's business;

- the threat, commencement or settlement of any litigation or claim;
- material information affecting a significant customer or supplier;
- the purchase or sale of a significant asset;
- the appointment of a receiver, administrator or liquidator in relation to Ten Sixty Four or the occurrence of some other analogous insolvency type event;
- information about beneficial ownership of shares obtained by Ten Sixty Four under the Corporations Act;
- significant events affecting or relating to an operation or joint venture;
- a material change in Ten Sixty Four's financial forecast or expectations or production targets;
- proposal to change the independent external auditor of Ten Sixty Four;
- change of significant investors' attitudes to investment in Ten Sixty Four;
- any rating (or change to a rating) applied by a rating agency;
- proposed legal proceedings against or by Ten Sixty Four;
- regulatory action or investigations undertaken by a government authority;
- related party agreements and;
- information that is being withheld in accordance with the exception to the continuous disclosure requirements in ASX Listing Rule 3.1A.

6.4 As a listed company, Ten Sixty Four employees must ensure that only public information is provided when answering questions asked by third parties, including analysts. Draft analyst reports should only be commented on or corrected if doing so involves publicly available information.

7. OBLIGATIONS OF THE MANAGING DIRECTOR/CEO AND COMPANY SECRETARY

7.1 As required by Clause 5.4 of this Policy, full details of all actual or possible material information must be immediately disclosed to the Managing Director/CEO (or equivalent) and/or Company Secretary.

7.2 The Managing Director/CEO (or equivalent) and Company Secretary have overall administrative responsibility for reviewing all information forwarded pursuant to this Policy.

7.3 The Managing Director/CEO (or equivalent) and Company Secretary will:

- (a) review all information reported;
- (b) determine, in consultation with appropriate parties where necessary, whether any of the information received is of a material nature which must be disclosed to the ASX. If there is uncertainty over the requirement to comply with the continual disclosure requirements, then the Company will seek external legal advice;
- (c) co-ordinate the actual form of disclosure for release to the ASX;

- (d) report on continuous disclosure issues regularly to the Board;
- (e) maintain a record of all information disclosed to the ASX;
- (f) maintain the effectiveness of the Policy; and
- (g) regularly reviewing the Policy for any legislative changes or development of best practices and communicating any amendments to the Directors and employees.

8. AUTHORISED SPOKESPERSON

- 8.1 The Managing Director/CEO (or equivalent) is the only authorised spokesperson for the Company.

9. JOINT ANNOUNCEMENTS

- 9.1 Where joint disclosure between Ten Sixty Four and a third party (eg Joint venture partner) is deemed desirable (under the terms of an agreement), Ten Sixty Four will endeavour to ensure that the relevant party has the opportunity to review the contents of the disclosure before its release, on the proviso that such a review does not compromise Ten Sixty Four's ability to comply with its disclosure obligations.
- 9.2 Prior review will also enable Ten Sixty Four to consider whether a separate announcement to the ASX is required.

10. POST ANNOUNCEMENTS

- 10.1 On receiving ASX confirmation that an announcement from Ten Sixty Four has been released to the market, Ten Sixty Four will as soon as possible post the contents of the announcement on its website as well as email its major shareholders, the media and interested parties.
- 10.2 The Ten Sixty Four website features relevant information such as:
- (a) corporate profile and contact details;
 - (b) ASX announcements;
 - (c) statutory financial reports and result announcements;
 - (d) speeches and other information provided to analysts and investor groups;
 - (e) AGM information;
 - (f) shareholder information;
 - (g) outline on operations and projects.
- 10.3 All website information will be continuously reviewed and updated to ensure that all information is current and appropriately dated and archived.

11. PRE-RESULT PERIOD

- 11.1 During the periods between the end of its financial reporting periods (31 December and 30 June) and the actual results release, Ten Sixty Four will not discuss any financial performance, broker estimates and

forecasts with institutional investors, individual investors, stockbrokers or the media unless the information being discussed has already been disclosed to the ASX.

12. RUMOURS AND MARKET SPECULATIONS

- 12.1 As a general rule, Ten Sixty Four has in place a “No Comment” policy, in relation to any rumours and market speculation that must be adhered to by all employees and at all times. However the Company will comply with any request by the ASX to comment upon a rumour or market speculation.
- 12.2 Ten Sixty Four will not provide the media with extensive interviews or information that potentially contains material price sensitive information before disclosing that information to the ASX.
- 12.3 Any employees who are approached by the media or external parties for information should initially observe the “No Comment” policy and notify the Managing Director/CEO (or equivalent) and/or Company Secretary as soon as possible.

13. TRADING HALTS

- 13.1 Ten Sixty Four may in certain circumstances, request a “trading halt” to maintain orderly trading in the Company’s shares whilst managing disclosure issues.
- 13.2 A trading halt 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.
- 13.3 The Managing Director/CEO (or equivalent) will make all decisions pertaining to any trading halts and is the only person authorised to seek a trading halt on behalf of Ten Sixty Four.

14. BREACH OF POLICY

- 14.1 Breaches of the Policy may result in disciplinary action against the employee, including dismissal in serious cases.

15. OTHER INFORMATION

- 15.1 You should read and familiarise yourself with this Policy.
- 15.2 If you have any questions relating to the interpretation or enforcement of this Policy, please direct your queries to either the Managing Director/CEO (or equivalent) or Company Secretary.