

PEAK RESOURCES LIMITED

ACN 112 546 700

CORPORATE GOVERNANCE

CONTINUOUS DISCLOSURE POLICY

This policy outlines the disclosure obligations of the Company as required under the Corporations Act 2001 and the ASX Listing Rules. The policy is designed to ensure that procedures are in place so that the stock market in which the Company's securities are listed is properly informed of matters which may have a material impact on the price at which the securities are traded.

The Company is committed to:

- (a) complying with the general and continuous disclosure principles contained in the Corporations Act and the ASX Listing rules;
- (b) preventing the selective or inadvertent disclosure of material price sensitive information;
- (c) ensuring shareholders and the market are provided with full and timely information about the Company's activities;
- (d) ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

Disclosure officer

The Executive Chairman and the Company Secretary have been appointed as the Company's disclosure officers responsible for implementing and administering this policy. The disclosure officers are responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this policy.

In the absence of the Executive Chairman and Company Secretary, any matters regarding disclosure issues are to be referred to the Executive Director.

Material information

In accordance with the ASX Listing Rules, the Company must immediately notify the market (via an announcement to the ASX) of any information concerning the Company which a reasonable person with experience in the industry in which the Company operates would expect to have a material effect on the price or value of the Company's securities.

Information need not be disclosed if:

- (a) a reasonable person would not expect the information to be disclosed; **and**
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- (c) one or more of the following applies:
 - (i) it would breach the 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;

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- (iv) the information is generated for internal management purposes; or
- (v) the information is a trade secret.

The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

Note that the Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the information in the course of the performance of his duties as a director or executive officer.

The Corporations Act defines a material effect on price or value as being where 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, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities

Review of communications for disclosure

The disclosure officers will review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations. Such communications may include:

- (a) media releases;
- (b) analyst, investor or other presentations;
- (c) prospectuses; and
- (d) other corporate publications.

Examples of information or events that are likely to require disclosure include:

- (a) financial performance and material changes in financial performance or projected financial performance;
- (b) changes in relation to directors and senior executives, including changes in the terms of employment of the Executive Chairman and Director and the independence of directors;
- (c) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- (d) significant developments in new projects or ventures;
- (e) material changes to the Company's security position;
- (f) material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;
- (g) media or market speculation;
- (h) analyst or media reports based on inaccurate or out of date information;
- (i) industry issues which have, or which may have, a material impact on the Company; and
- (j) decisions on significant issues affecting the Company by regulatory authorities.

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Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the disclosure officers will assess the circumstances with appropriate senior executives and if necessary, seek external professional advice.

All presentations to analysts and investors will be released to the ASX and then included on the Company's web-site.

Authorised spokespersons

The Company's authorised spokespersons are the Chairman and the Company Secretary.

- (a) In regard to queries from the media, the primary spokesperson for Peak Resources Limited is the Executive Chairman.
- (b) The Executive Chairman is the primary spokesperson in responding to enquiries from institutional and other large shareholders and from stockbrokers and analysts.
- (c) The Company Secretary is the primary spokesperson in responding to enquiries from small shareholders.

In appropriate circumstances, the Executive Chairman may from time to time authorise other spokespersons on particular issues and those within their area of expertise.

No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.

Reporting of disclosable information

Once the requirement to disclose information has been determined, the disclosure officers or Executive Chairman are the only persons authorised to release that information to the ASX.

The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:

- All key announcements are to be circulated by the preparer (Executive Director or Company Secretary) to and reviewed by all members of the Board.
- All members of the Board are required to provide the Executive Chairman (or in his absence the Company Secretary) with verbal or written approval of each announcement, prior to its release.
- Any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct.
- The Executive Chairman (and in his absence the Company Secretary) is to be given the final signoff before release to the ASX.
- Information to be disclosed must be lodged immediately with the ASX. Any such information must not be released to the general public until the Company has received formal confirmation of lodgement by the ASX.
- All information disclosed to the ASX in compliance with this policy must be promptly placed on the Company's web-site.

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- The Company Secretary is to maintain a copy of all announcements released.

ASX Queries / Market speculation and rumours

As a guiding principle, the Company has a “no comment” policy on market speculation and rumours, which must be observed by all employees. However, the Company will comply with any request by the ASX to comment upon a market report or rumour.

- (a) Any information relating to market rumours or leaks relating to Peak Resources must be advised to the Company Secretary as soon as possible. The Company Secretary will then take steps to ascertain as far as practicable the veracity of the leak or rumour and the degree that the leak or rumour exists in the market place.
- (b) The Company Secretary must consult with the Executive Chairman in assessing whether it is appropriate for Peak Resources to respond to the leak or rumour. If considered appropriate, the leak or rumour will be responded to by Peak Resources through an announcement to the ASX.
- (c) If the ASX verbally queries Peak Resources on a leak or rumour, the Company Secretary will forthwith advise the Executive Chairman of the query. If the ASX sends a formal written request to explain a leak or rumour, then the Company Secretary will forthwith copy that request to all directors.
- (d) The Executive Chairman, in consultation with the Company Secretary and where appropriate, other directors will oversee the response to an ASX enquiry. Given that such enquiries usually require a quick response, some flexibility is needed in this Guideline to ensure a timely response is provided to the ASX.

Trading halts

The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company’s securities and to manage any disclosure issues.

No employee of the Company is authorised to seek a trading halt except for the disclosure officers or the Chairman.

Meetings and group briefings with investors and analysts

The Executive Chairman is primarily responsible for the Company’s relationship with major shareholders, institutional investors and analysts and shall be the primary contacts for those parties.

Any written materials containing new price-sensitive information to be used in briefing media, institutional investors and analysts are lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material is posted to the Company’s web-site. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

The Company will not disclose price sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market. The Company considers that one-on-one discussions and meetings with investors and stockbroking analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings.

Periods prior to release of financial results

During the time between the end of the financial year or half year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts

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and, particularly, any pre-result analysis with stockbroking analysts, investors or the media, unless the information to be discussed has already been disclosed to the ASX.

Web-based communication

The Company's web-site features discrete sections for shareholders and investors to ensure that such information can be accessed by interested parties. Such information will include:

- (a) annual reports and results announcements;
- (b) all other company announcements made to the ASX;
- (c) speeches and support material given at investor conferences or presentations;
- (d) company profile and company contact details; and
- (e) all written information provided to investors or stockbroking analysts.

Announcements lodged with the ASX will be placed on the Company's web-site as soon as practicable after ASX confirms receipt of that information.

Shareholders may be offered the option of receiving information via e-mail instead of post.

Analysts' reports and forecasts

Stockbroking analysts frequently prepare reports on listed companies that typically detail their opinion on strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price. The Company's comments on analyst reports will be restricted to:

- (a) information the Company has issued publicly; and
- (b) other information that is in the public domain.

Given the level of price sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to information publicly issued by other parties and Company statements or reviewing underlying assumptions.

Under no circumstances should the Peak Resources officer expressly or impliedly approve or disapprove the financial projections outside the information that is publicly available.

Agreements

All directors are to enter into a Director Disclosure Agreement with the Company (as set out in Guidance Note 22 of the ASX Listing Rules). The Company Secretary is to maintain records of signed copies of these agreements.

This policy is reviewed **annually**.