

CONTINUOUS DISCLOSURE POLICY

1. PURPOSE AND SCOPE

- 1.1 Critica Limited (**Company**) is listed on the ASX and must meet the requirements of the Corporations Act and the ASX Listing Rules regarding continuous disclosure to keep the market informed about the Company's activities.
- 1.2 This Policy applies to all employees, directors and officers of, as well as contractors and consultants who at the time are engaged by or providing services to, the Company. Each of those persons will be provided with a copy of this Policy and will be informed about its content as a part of their induction process or from time to time (as considered necessary).
- 1.3 The Company is committed to:
- (a) complying with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
 - (b) promoting investor confidence by ensuring that all investors have equal and timely access to market sensitive information (defined in clause 3.1 below) concerning the Company, including information about its financial position, performance, ownership and governance; and
 - (c) providing announcements that are accurate, balanced and expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions.
- 1.4 The purpose of this Policy is to:
- (a) raise awareness of the Company's obligations under the continuous disclosure regime;
 - (b) establish a process to ensure that information about the Company which may be market sensitive and which may require disclosure is brought to the attention of the relevant person in a timely manner and is kept confidential; and
 - (c) sets out your obligations and responsibilities to ensure that the Company complies with its continuous disclosure obligations.
- 1.5 Compliance with this Policy does not obviate the need for the Company to comply with its periodic reporting obligations under the Corporations Act and the ASX Listing Rules.

2. DEFINITIONS AND INTERPRETATION

General terms and abbreviations used in this Policy have the meaning set out below:

ASX	means ASX Limited ACN 008 624 691 (ASX Limited) or the securities market operated by ASX, as the case may be.
ASX Listing Rules	means the listing rules of the ASX, as amended from time to time.
Audit and Risk Committee	means the audit and risk committee established by the Board.
aware	has the meaning given in clause 3.4 of the Company.
Board	means the board of Directors of the Company.
Chair	means the chair of the Board.
Company	means Critica Limited ACN 119 678 385.
Company Secretary	means the Company Secretary of the Company
Competent Person	has the meaning given in clause 11 of the JORC Code as summarised in clause 5.4(b) of this Policy.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
contractor	means a contractor who at the time is engaged by or providing services to the Company.
consultant	means a consultant who at the time is engaged by or providing services to the Company.
immediately	has the meaning given in clause 3.2 of this Policy.
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
false market	has the meaning given in clause 5.5(a) of this Policy.
material effect	has the meaning given in clause 3.3 of this Policy.
Managing Director	means the managing director of the Company.
market sensitive information	has the meaning given in clause 3.1 of this Policy.
Policy	means this continuous disclosure policy.
securities	has the meaning given in section 92 of the Corporations Act.
new and substantive presentations	has the meaning given in clause 5.9(k) of this Policy.

3. OVERVIEW OF THE COMPANY'S CONTINUOUS DISCLOSURE OBLIGATIONS

3.1 CONTINUOUS DISCLOSURE RULE

Unless an exception under the ASX Listing Rules applies, the Company must immediately disclose to the ASX any information it becomes aware of concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities (market sensitive information).

3.2 IMMEDIATELY

In this context, immediately means promptly and without delay, being as quickly as can be done in the circumstances and not deferring, postponing or putting to off to a later time. The length of time required for the Company to give an announcement to the ASX will depend on the circumstances.

3.3 MATERIAL EFFECT

A reasonable person would expect information to have a material effect on the price or value of the Company's securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the Company's securities.

3.4 AWARENESS

The Company becomes aware of, or is deemed to have become aware of, information if and as soon as any of its officers has, or ought reasonably to have, come into possession of the information in the course of performing their duties as an officer of the Company.

This means that the Company may be aware of information if anyone within the Company knows the information and it is of such significance that it ought reasonably to have been brought to the attention of an officer in the normal course of performing their duties.

3.5 EXCEPTIONS TO THE CONTINUOUS DISCLOSURE RULE

Disclosure of market sensitive information to the market is not required while each of the following conditions is satisfied:

- (a) (condition 1) one or more of the following situations 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 the Company; or
 - (v) the information is a trade secret;
- (b) (condition 2) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and

- (c) (condition 3) a reasonable person would not expect the information to be disclosed.

If at any point in time one or more of the three conditions listed above ceases to be satisfied, the Company will be required to disclose the relevant information to the ASX (even if to do so is otherwise premature).

When relying or potentially intending to rely on an exception to the continuous disclosure rule, strict confidentiality must be maintained.

4. YOUR OBLIGATIONS

- 4.1 You are responsible for understanding the Company's continuous disclosure obligations. To ensure that market sensitive information is disclosed in an accurate, balanced and timely manner, you must:
- (a) immediately escalate or report any information that could be market sensitive to a member or members of the Board and Company Secretary, as soon as you become aware of it;
 - (b) not make a judgment yourself as to whether the information is market sensitive – if you think it could be, you must inform a member or members of the Board and Company Secretary; and
 - (c) promptly respond to any requests from the Company Secretary or other member of the Board for further information concerning any information that could be market sensitive.

5. CONTINUOUS DISCLOSURE COMPLIANCE

5.1 PROMOTING AND MONITORING COMPLIANCE

- (a) The Company does not have a separate Continuous Disclosure Committee, and ongoing compliance is promoted and monitored by the Board and the Company Secretary.
- (a) The Board and Company Secretary promote and monitor compliance with the Company's continuous disclosure obligations and to ensure that everyone who works for or on behalf of the Company is aware of this Policy, the procedures under it and the principles underlying continuous disclosure. In addition, the Company Secretary is responsible for ensuring that everyone who works for or on behalf of the Company is aware of the type of information that needs to be communicated, and their obligation to communicate that information, to a member or members of the Board.
- (b) A meeting of the Board may be convened from time to time to consider particular continuous disclosure issues.
- (c) On a daily basis, the Company Secretary is charged with monitoring compliance with this Policy. As part of that monitoring, all material announcements (defined in clause 5.3(d) below) to the market will be reviewed for compliance with this Policy. All public announcements will also be reviewed for compliance. These compliance reviews will be reported to the Board as part of their regular review of compliance as and when required. Any possible non-compliance will be reported to the Board at its next meeting. The Company Secretary must notify both the Chair and the Managing Director at the earliest opportunity if they believe that a false market (defined in clause 5.5(a) below) in the Company's securities either exists or has the possibility to exist.

5.2 DISCLOSURE DECISIONS

- (b) If information that could be market sensitive is brought to the attention of a Board member, the Company Secretary, in consultation with at least one other Board member, will review that information to determine whether or not it needs to be disclosed and the appropriate disclosure to be made.
- (a) If there is any uncertainty as to whether or not the information needs to be disclosed and the appropriate disclosure to be made, the Company Secretary will seek external legal advice.

5.3 RELEASE OF DISCLOSABLE INFORMATION

- (a) Subject to clause 5.4 below, the Company Secretary will immediately notify the ASX of any information that it, in consultation with at least one other Board member, has determined is required to be disclosed.
- (b) The Board has designated the Company Secretary as the person responsible for overseeing and coordinating the disclosure of information to the market as well as communicating with the relevant authorities. The Company Secretary is the only person authorised to release disclosable information to the ASX.
- (c) The Company Secretary is responsible for:
 - (i) ensuring that the Company complies with its continuous disclosure requirements;
 - (ii) ensuring that disclosable information is promptly given to the ASX;
 - (iii) as the circumstances require, establishing a vetting and verification procedure to ensure the accuracy, truthfulness and consistency of information with supporting documentation (including sign-offs from relevant personnel) and that Company announcements do not omit any material information;
 - (iv) ensuring that Company announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and
 - (v) ensuring that a copy of all material announcements is circulated to the Board promptly after they have been made.
- (d) A **material announcement** is an announcement that is, or is potentially, of fundamental importance to the Company, such as half yearly and annual reports, material equity raisings, material transactions or material changes in strategic direction or which may involve material reputational risk.

5.4 VERIFICATION OF ANNOUNCEMENTS

- (a) Before a material announcement is released to the ASX, the Company must ensure:
 - (i) the Competent Person has completed its review (as required);
 - (ii) the Company Secretary has completed its review process (including any vetting and verification procedures as the circumstances require);
 - (iii) the announcement has been circulated to the Board for review; and

- (iv) the Board has authorised the release of the announcement.
- (b) **Competent Person** has the meaning given in the JORC Code. Broadly, a Competent Person:
 - (i) is a minerals industry professional who is a Member or Fellow of:
 - (A) The Australasian Institute of Mining and Metallurgy;
 - (B) the Australian Institute of Geoscientists; or
 - (C) a recognised professional organisation as included in a list available on the JORC and ASX websites; and
 - (ii) has a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.

5.5 MEASURES FOR SEEKING TO AVOID THE EMERGENCE OF A FALSE MARKET IN THE COMPANY'S SECURITIES

- (a) A **false market** exists where there is material misinformation or materially incomplete information in the market which is compromising proper pricing of the Company's securities.
- (b) A false market may arise where:
 - (i) the Company has made a false or misleading announcement;
 - (ii) there is other false or misleading information, including a false rumour, circulating in the market; or
 - (iii) a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.
- (c) While the Company does not, in general, respond to market speculation or rumours unless required to do so by law or other relevant bodies, the Company is committed to disclosing as much information as possible, without harming the Company, to a wide audience of investors through media releases of important milestones, including information that may not strictly be required under continuous disclosure requirements. Information given to the market will also be provided to investors through media releases.
- (d) If the ASX considers that there is, or is likely to be, a false market in the Company's securities, and asks the Company to provide it information to correct or prevent a false market, the Company must provide the ASX the information needed to correct or prevent the false market (including if each of the conditions set out in clause 3.5 above apply).
- (e) Where appropriate, the Company will request a trading halt to prevent trading in the Company's securities by an inefficient and uninformed market until the Company can make an announcement to the market to correct or clarify market speculation to prevent misinformation.

5.6 PREVENTING SELECTIVE DISCLOSURE

- (a) The Company is committed to ensuring that market sensitive information is disclosed broadly and simultaneously to all market participants. The Company does not permit selective disclosure of market sensitive information.

- (b) If selective disclosure occurs inadvertently, the Company will take immediate corrective action through the ASX.

5.7 SAFEGUARDING CONFIDENTIALITY OF CORPORATE INFORMATION TO AVOID PREMATURE DISCLOSURE

- (a) Anyone who works for or on behalf of the Company is advised of the confidentiality of Company information.
- (b) In addition, the Company imposes communication blackout periods for financial information between the end of financial reporting periods and the announcement of results to the market (unless the information has already been disclosed to the ASX).
- (c) To protect against the inadvertent disclosure of market sensitive information, the Company does not hold meetings or briefings to discuss financial information with individual investors, institutional investors, analysts or media representatives during the communication blackout periods, unless such meetings or briefings are the subject of a specific announcement to the market.
- (d) Refer to the Company's Trading Policy for further information.

5.8 MEDIA CONTACT AND COMMENT

- (a) To avoid inconsistent communications and reduce the risk of market sensitive information being released publicly before it is released to the ASX, only authorised spokespeople may talk to third parties (including media analysts and investors). The Board has designated the Managing Director or the Chair (where appropriate) to speak to the press on matters associated with the Company.
- (b) In speaking to the press, the Managing Director or the Chair will not comment on market sensitive information that has not already been disclosed to the market, however, they may clarify historical information or correct factual inaccuracies using information the Company has previously released and other information that is in the public domain. To assist in safeguarding against the inadvertent disclosure of market sensitive information, the Company Secretary will inform the Managing Director or the Chair of what the Company has previously disclosed to the market on any issue prior to either of those persons briefing anyone outside the Company.
- (c) Subject to the policies of the Board and any committee that the Board may establish from time to time, the Chair is authorised to comment on:
 - (i) annual and half yearly results at the time of the release of the annual or half yearly report;
 - (ii) resolutions to be put to general meetings of the Company;
 - (iii) changes in directors, any matter related to the composition of the Board or Board processes;
 - (iv) any speculation concerning Board meetings or the outcomes of Board meetings; and
 - (v) other matters specifically related to shareholders.
- (d) Subject to the policies of the Board and any committee that the Board may appoint from time to time, the Managing Director is authorised to comment on:
 - (i) the Company's future outlook;
 - (ii) any operational matter;

- (iii) media queries concerning operational issues which reflect either positively or negatively on the Company;
 - (iv) proposed or actual legal actions; and
 - (v) queries and general discussion concerning the Company's industry.
- (e) Other than as detailed above, the Company has a 'no comment' policy on media speculation and rumours, which must be observed by everyone who works for and on behalf of the Company.
- (f) There may be times when you are approached by the media for public comment. On such occasions, you should comply with the following:
- (i) do not provide any comment;
 - (ii) refer the person to the Managing Director or the Chair as appropriate for comment; and
 - (iii) report the person who contacted you, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the Managing Director or the Chair.
- (g) Refer also to the Company's Social Media Policy.

5.9 EXTERNAL COMMUNICATIONS INCLUDING ANALYST BRIEFINGS AND RESPONSES TO SHAREHOLDER QUESTIONS

- (a) The Company discloses its financial and operational results to the market each year/half year/quarter as well as informing the market of other events throughout the year as they occur. Quarterly financial reports, media releases and annual general meeting speeches are all lodged with the relevant authority. As all financial information is disclosed, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.
- (b) In addition to the above disclosures, the Company does conduct briefings and discussions with analysts and institutional investors. However, market sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement. Slides and investor presentations used in briefings will also be released immediately prior to the briefing to the market.
- (c) After the conclusion of each briefing or discussion, it will be reviewed to determine whether any market sensitive information has been inadvertently disclosed. If any market sensitive information was disclosed, it will be announced immediately to the market.
- (d) The Managing Director and Company Secretary have primary responsibility for communicating with shareholders. When answering shareholder questions, market sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement.
- (e) Where a question can only be answered by disclosing market sensitive information, the Company will decline to answer it or take it on notice and announce the information to the market prior to responding.

- (f) If any new market sensitive information is to be used in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be lodged with the relevant authority prior to the briefing commencing. These briefing materials may also include information that may not strictly be required under continuous disclosure requirements.
- (g) The Company is committed to the full and accurate reporting of its financial results. Consequently, when complying with its periodic disclosure requirements, the Company will provide commentary on its financial results. The purpose of the commentary will be to clarify and balance the information in the financial results.
- (h) This commentary will be delivered in a manner that is neutral, free from any bias and easy to understand. This may involve the provision of both positive and negative information about the Company that the Company believes is necessary to keep investors fully informed.
- (i) The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:
 - (i) communicating effectively with shareholders;
 - (ii) giving shareholders ready access to balanced and understandable information about the Company and corporate proposals; and
 - (iii) making it easy for shareholders to participate in general meetings of the Company.
- (j) Where a new and substantive investor or analyst presentation is to be given, the Company will release a copy of the presentation materials on the ASX market announcements platform ahead of the presentation. The market announcement will provide clear and balanced disclosure of any new market sensitive information contained in the document.
- (k) **New and substantive presentations** include results presentations and the types of presentations given at annual general meetings, investor days or broker conferences.
- (l) Where practicable the Company will also make available the opportunity for shareholders to participate in new and substantive investor presentations by dial-in or live-stream or by uploaded a transcript or recording of the presentation to ASX subsequently.
- (m) If the Company gives a series of presentations to analysts and investors over a short period of time that contain materially the same information but have been tailored for each audience, the second and subsequent presentations do not need to be published on the ASX market announcement platform provided they do not contain any new market sensitive information.

5.10 COMPANY WEBSITE

- (a) The Company provides general information about the Company and its operations, details of the Company's corporate governance policies and procedures and information specifically targeted at keeping the Company's shareholders informed about the Company on its website.
- (b) The Company will post all ASX announcements to its website promptly after the ASX has confirmed the announcement has been released.
- (c) Where possible, the website will also be used for web-casting or teleconferencing analyst and media briefings as well as general meetings of the Company. Where the Company does web-cast the preceding events, and even where it is not possible to do so, a transcript or summary of the information discussed will be posted to the website.

6. BREACH OF THIS POLICY

A breach or breaches of this Policy may lead to disciplinary action, including dismissal, as well as penalties under applicable legislation.

7. REVIEW

This policy will be reviewed annually by the Board, in consultation with the Company's external legal advisers as required, to ensure it is operating effectively and determine whether any amendments are required.

8. ASSOCIATED DOCUMENTS

- 8.1 Social Media Policy
- 8.2 Shareholder Communication Policy
- 8.3 Trading Policy