

13.1 – Continuous Disclosure and Market Communications Policy

1. INTRODUCTION

The Metalicity Limited (“Metalicity”) Board is responsible for monitoring the Continuous Disclosure and Market Communications Policy and related procedures.

1.1 Commitment to continuous disclosure

Metalicity is committed to:

- ensuring that shareholders and the market are provided with full and timely information about Metalicity’s activities;
- complying with the general and continuous disclosure principles contained in the Australian Stock Exchange (“ASX”) Listing Rules and the Corporations Act;
- preventing the selective or inadvertent disclosure of material price sensitive information; and
- ensuring that all stakeholders have equal opportunities to receive externally available information issued by Metalicity.

1.2 Purpose of Policy

The purpose of this Policy is to:

- record and communicate Metalicity’s commitment to continuous disclosure;
- outline the processes followed by Metalicity to ensure compliance with its disclosure obligations; and
- outline the governance standards applied by Metalicity in its market communications practices.

1.3 Policy Review

The Board will review this Policy annually to determine whether it is effective in ensuring accurate and timely disclosure in accordance with Metalicity’s disclosure obligations.

2. CONTINUOUS DISCLOSURE

Metalicity is listed on the ASX and is required to comply with the ASX Listing Rules. The ASX Listing Rules contain general and continuous disclosure requirements based on principles that encompass the interests of listed entities, maintenance of investor protection and the need to protect the reputation of the market.

Metalicity is committed to meeting its disclosure obligations in accordance with these principles and to the promotion of investor confidence in its securities.

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2.1 Continuous disclosure principle

Metalicity will immediately notify the market by announcement to the ASX of any information concerning the business of Metalicity that a reasonable person would expect to have a material effect on the price or value of Metalicity's securities.

The only exceptions to this disclosure principle are those permitted under Listing Rule 3.1A where a company may withhold disclosure if all three of the following criteria are satisfied:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- one or more of the following applies:
 - it would be a breach of the law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of Metalicity; or
 - the information is a trade secret.

2.2 Board responsibility

The Board is responsible for Metalicity's continuous disclosure obligations, for communications with the ASX and for making decisions on what should be disclosed publicly under this Policy.

The Board is also responsible for the development of guidelines for the release of information and is responsible for implementing reporting processes and controls.

2.3 Authorised representatives

The Board can delegate aspects of the administration of this Policy to its Directors or employees. The delegation may be general or specific to a particular matter.

The Company Secretary is responsible for communications with the ASX.

The Managing Director is also authorised to communicate with the ASX.

Both the Company Secretary and the Managing Director have been educated on market disclosure policy matters, including materiality assessments.

2.4 Significant announcements

The Board will approve the text of the annual, half yearly and quarterly reports and any other announcement for disclosure to the market that contains or relates to

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financial projections, statements as to future financial performance or changes to the policy or strategy of Metalicity (taken as a whole).

Where the urgency of the subject matter precludes reference to the full Board, an announcement within this category may be approved by the Directors who are available, acting in conjunction with the Company Secretary.

Significant announcements of a recurring nature, such as quarterly, half yearly and annual reports, are as a matter of course presented for consideration by the full Board prior to their release to the market.

2.5 Rumours and market speculation

Metalicity's general policy, which must be observed by all employees, is not to comment on market speculation and rumours.

Any decision to comment will be made under the procedure set out in paragraph 2.4.

2.6 Trading halts

Metalicity may, in exceptional circumstances, request a trading halt to prevent the emergence of a false or uninformed market for Metalicity's securities and to manage disclosure issues.

Any decision to request a trading halt will be made under the procedure set out in paragraph 2.4.

2.7 Policy breaches

Breaches by employees of Metalicity's Continuous Disclosure and Market Communications Policy or any procedures that support this Policy may lead to disciplinary action including dismissal in sufficiently serious instances.

3. COMMUNICATIONS WITH FINANCIAL MARKETS

Metalicity recognises the importance of regular and proactive interaction with the market in order to ensure the Company's stakeholders remain fully informed about its activities. As well as market announcements, this interaction can be in the form of results briefings to stockbroking analysts and media, institutional investor briefings, one-on-one meetings with investors and presentations at industry conferences.

At all times in these interactions, Metalicity adheres to its guiding principles for market communications.

3.1 Guiding principles for market communications

Metalicity applies the following guiding principles for market communications:

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- Metalicity will not disclose price sensitive information to an external party except where that information has previously been disclosed to the market generally.
- Timely and accurate information must be provided equally to all shareholders and market participants.
- Information must be disseminated by channels prescribed by laws and other channels which Metalicity considers to be fair, timely and cost-efficient.

3.2 Authorised spokesmen for market communications

The only Metalicity employees authorised to make any public statements to the market on behalf of, or attributable to, Metalicity are those who have the prior approval of the Board or the Managing Director.

As at the date of this Policy, the only employees authorised to speak on behalf of Metalicity in this context are the Managing Director, principally, and the Chairman.

If any other employee receives a request for comment from an investor, analyst or the media in relation to any matter concerning Metalicity, they must advise that person that they are not authorised to speak on behalf of Metalicity and must refer enquiries to the Managing Director in the first instance, or the Chairman.

3.3 Communication of disclosable information

All information disclosed to the ASX in compliance with this Policy will be placed promptly on Metalicity's website following receipt of confirmation from the ASX. Metalicity's website is www.Metalicityresources.com.au

The Board is provided with copies of all information disclosed to the ASX.

3.4 Analyst, investor and media briefings

From time to time, Metalicity expects to conduct briefings for analyst, investor and media groups to discuss information that has been released to the market.

The following protocols apply:

- There will be no discussion of price sensitive information not already disclosed to the market generally;
- Questions raised in relation to price sensitive information not previously disclosed will not be answered;
- If price sensitive information is inadvertently released during the briefing, it will immediately be released to the ASX and placed on Metalicity's website; and

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- All briefing and presentation materials will be disclosed to the market via the ASX and placed on Metalicity’s website prior to commencement of the briefing.

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3.5 Analyst reports

Metalicity recognises the important role played by analysts in assisting the establishment of an efficient market with respect to Metalicity securities. However, Metalicity is not responsible for, and does not endorse, analysts' reports about it.

When requested to do so, Metalicity may review analysts' reports but will confine its comments to material previously disclosed by Metalicity or material in the public domain.

Metalicity may comment on analysts' estimates to the extent of:

- acknowledging the current market range of estimates;
- questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance from current market range estimates; and
- advising factual errors where data is already in the public domain.

Forecast information will not be provided by Metalicity unless it has already been disclosed to the market.