

# DISCLOSURE CONTROL POLICY

## **Purpose of Company's Disclosure Control Policy**

The purpose of this Disclosure Control Policy is to provide a framework for Summit Resources Ltd (the 'Company') to meet its obligations to disclose material information to the investment community and to help investors develop and maintain realistic expectations regarding the performance of the Company and its securities by:

- providing timely, orderly, consistent, balanced, and accurate information consistent with statutory and regulatory requirements – including stock exchange continuous disclosure requirements;
- making material disclosures at all times, regardless of whether the disclosures may be viewed positively or negatively;
- making all material disclosures on a broadly disseminated basis so that all parties in the investment community have fair access to the information disclosed by the Company;
- being realistic on prospects for the Company's future performance;
- developing, maintaining, and testing the Company's disclosure controls and procedures; and
- avoiding even the appearance of improper conduct on the part of anyone employed or associated with the Company with respect to such matters.

## **Material Information**

Information will be considered "material" as that term is used in this Disclosure Control Policy if a reasonable person would expect to have a material effect on the price or value of the Company securities.

## **Scope of Company's Disclosure Control Policy**

This Disclosure Control Policy covers all Directors, Officers, employees and contractors of the Company. It covers external communications made through:

- press releases,

- investor and analyst presentations,
- annual reports,
- quarterly reports,
- prospectuses,
- other regulatory filings,
- shareholder communications, and
- information presented on the website.

The Company has in place formal procedures relating to the timely and balanced disclosure of material information.

## **Current Disclosure Policies**

### **Policy on Releasing Material Information on a Real-time Basis**

Material information will be publicly disclosed by news release to Australian Stock Exchange on a timely basis, except as set out below, and disclosure should be balanced and factual.

If the Executive Chairperson determines that the public disclosure of certain information:

- Would be a breach of a law to disclose the information.
- Concerns an incomplete proposal or negotiation.
- Comprises matters of supposition or is insufficiently definite to warrant disclosure.
- Is generated for the internal management purposes of the entity; or
- Is a trade secret.

then the information will be kept confidential to the extent permitted by law, until the Executive Chairperson determines it is necessary or appropriate to publicly disclose.

Disclosure must include any information, the omission of which would make the rest of the disclosure misleading (half-truths are misleading). There must be no selective disclosure of material information. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, the procedures set out under “Policy on Unintentional Disclosure” below must be followed.

Disclosure should be correct as soon as reasonably practicable if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

### **Policy on Inside Information**

Directors, officers, employees, agents, and contractors of the Company shall not disclose material nonpublic information outside the Company and shall limit disclosure within the Company to persons with a need to know such information except as otherwise authorised by the Disclosure Control Committee or by this Disclosure Control Policy.

### **Policy on Employees Trading in Securities**

Law prohibit employees of the Company who have access to material non-public information affecting a public company from trading the shares of that Company or advising others of such information before the information has been publicly disclosed. All readers of this policy should refer to the Company's Policy for Trading in Company Securities for further details.

### **Policy on Responding to Inquiries from Investors, Analysts and the Media**

All inquiries from investors, analysts and the media requesting information from the Company, whether the inquiry is over the phone, by fax, mail, email, or in person, will receive the same treatment. The Company will respond to all inquiries in a timely manner and the Chairperson will supervise the Company's responses to such inquiries.

### **Policy on Reviewing Analysts' Draft Models or Reports**

It is the Company's policy to review, upon request, analysts' draft models or reports. However, this review will be for the sole purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Company's published earnings guidance. The Company will limit its comments in responding to such inquiries to non material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

### **Policy on Conducting and Monitoring Analyst Meetings and Conference Calls**

The Company will conduct meetings and conference calls with analysts and investors on an individual or group basis if it is considered appropriate.

The Chairperson, or a designee, will be the spokesperson for participating in meetings or conference calls with analysts or investors. Any designee will undertake a pre-briefing by the Chairperson to ensure consistency of the message on matters the Company wants to convey to investors, to review the Company's prior communications so the spokespersons are familiar with the material issues that are already on the public record,

and to guard against inadvertent disclosure of material matters that have not been publicly released.

### **Policy on Industry Conferences**

This policy applies to any form of communication, such as a speech, roundtable discussion or informal conversation on a convention centre floor, by any Director, officer employee, agent, and contractor of the Company made at any industry conference or similar event.

### **Policy on Rumours**

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation." Should a stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Disclosure Control Committee will consider the matter and decide whether to make a policy exception.

### **Policy on Unintentional Disclosure**

Any disclosure made, whereby the person who made the disclosure either did not know or was reckless in not knowing that the information was both material information and had not been disclosed, is commonly referred to as unintentional disclosure. If it is determined that there has been unintentional disclosure, the Disclosure Control Committee will immediately take all appropriate steps including: disclosure of the material information that has been unintentionally disclosed; and notifying the person to whom the unintentional disclosure was made that such information has not been disclosed and must remain confidential and that he or she may not trade in the shares of the Company with knowledge of such information until it is disclosed.

### **Policy on Monitoring Other Communications by Company**

Those Company executives responsible for communicating material information should ensure that the communication is accurate and balanced and that it complies with all legal and regulatory requirements.

### **Policy on Monitoring Company's Communications**

After public dissemination, the Company's communications will be monitored to ensure accurate reporting, and the Company will take corrective measures, if necessary.

### **Policy on Disclosure Records**

The Company will maintain, for distribution upon request, certain public information about the Company. The documents to be maintained in relation to the Company will include:

- Annual Reports for the preceding five financial years;

- Management Information Circulars for the current financial year;
- Management’s Discussion and Analysis for the current and immediately preceding financial year;
- Quarterly Reports for the current financial year; and
- News releases for the current and immediately preceding financial year.

Material information will be publicly disclosed by news release to Australian Stock Exchange on a timely basis and disclosure should be balanced and factual, except as set out below. Information will not be disclosed if the Chairperson forms the view that all of the following are satisfied.

- A reasonable person would not expect the information to be disclosed.
- The information is confidential and regulators have not formed the view that the information has ceased to be confidential.
- One or more of the following applies.
  - It would be a breach of a 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 the entity.
  - The information is a trade secret.

In this event, the information will be kept confidential to the extent permitted by law, until the Chairperson determines it is necessary or appropriate to publicly disclose. During the period before material information is publicly disclosed, market activity in the Company’s securities should be monitored.

Disclosure must include any information, the omission of which would make the rest of the disclosure misleading (half-truths are misleading). There must be no selective disclosure of material information. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, the procedures set out under “Policy or Unintentional Disclosure” below must be followed.

Disclosure should be corrected as soon as reasonably practicable if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

### **Consequences of Non-Compliance with Policy**

Failure to comply with this Policy may result in severe consequences, which could include civil and criminal penalties and internal disciplinary action or termination of employment.

If you have any questions about how the Policy should be followed in a particular case, please contact Company Secretary.