



## CONTINUOUS DISCLOSURE POLICY

### 1. INTRODUCTION

The Board is responsible for adopting and monitoring Leyshon Resources Limited's (Company or Leyshon) Continuous Disclosure Policy.

This Policy embraces the principles contained in the ASIC guidance note titled "Better Disclosure for Investors".

#### 1.1 Commitment to Continuous Disclosure

Leyshon is committed to:

- ensuring that shareholders and the market are provided with full and timely information about Leyshon's activities;
- complying with disclosure requirements under the ASX Limited (ASX) Listing Rules, the Corporations Act in Australia and the AIM Rules;
- preventing the selective or inadvertent disclosure of material price sensitive information;
- ensuring that all stakeholders have equal opportunities to receive externally available information issued by Leyshon; and
- making all disclosures in a manner that is clear, concise and effective.

#### 1.2 Purpose of Policy

The purpose of this Policy is to:

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

#### 1.3 Policy review

The Board will review this Policy regularly to determine whether it is effective in ensuring accurate and timely disclosure in accordance with Leyshon's disclosure obligations.

## 2. CONTINUOUS DISCLOSURE

Leyshon is listed on the ASX and the AIM market in the UK. It is required to comply with the ASX Listing Rules and the AIM Rules. Both set of 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. Leyshon is committed to meeting its disclosure obligations in accordance with these principles and to the promotion of investor confidence in its securities.

### 2.1 Disclosure principle

Leyshon will immediately notify the market by announcement to the ASX and AIM of any information concerning the business of Leyshon that a reasonable person would expect to have a material effect on the price or value of Leyshon'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;
- 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 Leyshon; or
  - the information is a trade secret.

### 2.2 Significant Announcements

The Board will approve the text of any announcement which contains or relates to financial forecasts or material which is significant as regards Leyshon policy or strategy. Where issues arise which may fall within this category, the matter is referred urgently to the Chairman by the Managing Director or Company Secretary.

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. It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of Board members.

Significant announcements of a recurring nature, such as the Company's half year and end of year results, are as a matter of course presented for consideration by the full Board prior to their release to the market.

### **2.3 Rumours and Market Speculation**

Leyshon's general policy, which must be observed by all employees, is not to comment on market speculation and rumours. The Managing Director will decide if a comment is to be made.

### **2.4 Trading Halts**

Leyshon may, in exceptional circumstances, request a trading halt to prevent the emergence of a false or uninformed market for Leyshon's securities and to manage disclosure issues. Any decision to request a trading halt will be made by the Managing Director.

### **2.5 Policy Breaches**

Breaches by employees of Leyshon's Continuous Disclosure Policy may lead to disciplinary action including dismissal in serious instances.

## **3. COMMUNICATIONS WITH FINANCIAL MARKETS**

Leyshon 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, Leyshon adheres to its guiding principles for market communications.

### **3.1 Guiding Principles for Market Communications**

Leyshon applies the following guiding principles for market communications:

- Leyshon 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 Leyshon considers to be fair, timely and cost-efficient.

### **3.2 Authorised Spokespersons in Respect of Market Communications**

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

The only employees authorised to speak on behalf of Leyshon in this context are:

- Managing Director; or
- The Managing Director's delegate.

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

### **3.3 Communication of Disclosable Information**

All information disclosed to the ASX and AIM in compliance with this Policy will be placed promptly on Leyshon's website, following receipt of confirmation from the ASX.

Leyshon's website is [www.leyshonresources.com](http://www.leyshonresources.com)

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

### **3.4 Shareholder Meetings**

Leyshon encourages and supports shareholder participation in general meetings. Mechanisms for enabling shareholder participation will be reviewed regularly to encourage the highest level of participation.

### **3.5 Analyst, Investor and Media Briefings**

From time to time, Leyshon conducts 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 AIM and be placed on Leyshon's website.
- All briefing and presentation materials will be disclosed to the market via the ASX and placed on Leyshon's website prior to commencement of the briefing.

### **3.6 Analyst Reports**

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

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

Leyshon may comment on analysts' earnings 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 Leyshon unless it has already been disclosed to the market.