

CONTINUOUS DISCLOSURE POLICY



FINDER ENERGY HOLDINGS LIMITED (ACN 656 811 719)

1 Introduction

Finder Energy Holdings Limited (ACN 656 811 719) (**Finder**) has adopted this Policy to ensure that all investors have equal and timely access to material information concerning Finder including its financial position, performance, ownership and governance.

2 Policy application

This Policy applies to all directors, management and staff of Finder and its subsidiaries (**Group**).

A breach of this Policy will be regarded as serious misconduct which may lead to disciplinary action, including removal or dismissal. Failure to comply strictly with this Policy may expose you or the Group to serious civil or criminal liability.

3 Continuous disclosure – overview

Finder has continuous disclosure obligations under the Corporations Act and ASX Listing Rules, in addition to periodic and specific disclosure obligations.

Finder must immediately tell ASX any information concerning Finder of which Finder becomes *aware* that a reasonable person would expect to have a *material effect* (upwards or downwards) on the price or value of Finder securities (**price sensitive information**).

Finder does not have to disclose price sensitive information where each of the three elements below is and remains satisfied:

- **one or more** of the following five situations applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation (eg, a negotiation to enter into a new contract);
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes; or
 - the information is a trade secret; **and**
- the information is confidential and ASX has not formed the view that it has ceased to be confidential (not in the public domain); **and**
- a reasonable person would not expect the information to be disclosed (eg, because the result of disclosure would be unreasonably prejudicial to Finder).

As soon as any one of the above three elements is no longer satisfied (eg, if an incomplete proposal nears completion or information ceases to be confidential), Finder must disclose the information to ASX immediately.

The possible application of an exception does not qualify or change your obligation to communicate or report material information under this Policy.

When Finder determines that price sensitive information must be disclosed, that information must first be given to ASX before it is given to the media, any other person or put on Finder's website.

After an acknowledgment has been received from ASX, information disclosed in compliance with this Policy should be provided by email to the Board and promptly placed on Finder's website in the section containing investor information.

The Board may also determine that the disclosed information should be released to major news services and other news outlets.

'Awareness' of information

Finder is aware of information if an officer has (or ought reasonably to have) come into possession of the information in the course of performing their duties as an officer.

'Price sensitive' information

A reasonable person would expect information to have a material effect (upwards or downwards) on the price or value of Finder's shares if the information would, or would be likely to, influence anyone who commonly invests in Finder's shares in deciding to buy or sell them.

Annexure A sets out some examples of the types of price sensitive information that Finder may have to disclose.

4 Importance of confidentiality

Maintaining confidentiality is important, as a leak of confidential information will immediately deny Finder the ability to withhold the information from ASX and force Finder to make a 'premature' announcement, regardless of where the leak comes from.

Information may cease to be confidential if there is:

- a reasonably specific and reasonably accurate media or analyst report about the matter;
- a reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
- a sudden and significant movement in the market price or traded volumes of Finder securities that cannot be explained by other events or circumstances.

In particular, you must:

- be aware of your obligation to keep non-public information about the Group confidential;
- preserve the confidentiality of price sensitive information concerning Finder; and
- not comment publicly on matters confidential to the Group.

5 Your responsibilities

You must:

- if you become aware of any information that is, or may be, price sensitive, immediately refer that information to the Company Secretary, or, if that is not possible, to another member of the Disclosure Committee – even if you think the information is unlikely to be 'material' or an exception to disclosure may apply; and
- attend continuous disclosure training.

6 Role of Disclosure Committee

The Disclosure Committee comprises:

- the Board Chair;
- the CEO; and
- the Company Secretary.

The Disclosure Committee is responsible for:

- administering this Policy and monitoring its effectiveness;
- determining what information can or should be disclosed to the market;
- overseeing and coordinating disclosure of material information to ASX, investors, analysts, brokers, media and the public;
- educating directors, management and staff (where appropriate) and raising awareness about this Policy;
- preparing (or overseeing the preparation of), reviewing and approving proposed external announcements, other than administrative or routine announcements, and consulting with appropriate members of the Board, management and external advisers where appropriate;
- implementing reporting processes and guidelines for materiality of information;
- ensuring that announcements relating to significant matters are referred to the Board;
- approving the disclosure of information to ASX in relation to other matters; and
- ensuring Finder's Board receives copies of all material market announcements promptly after they have been made.

In performing its functions, the Disclosure Committee will act through such of its members as are reasonably available to perform the relevant function (whether one, two or three members on any occasion).

7 Review of information reported under this Policy

Upon receipt of potentially price sensitive information, the Disclosure Committee will promptly:

- convene a meeting (where practicable);
- review the information;
- urgently seek any advice that is needed to assist in interpreting the information (noting however that disclosure cannot be delayed if the information is clearly materially price sensitive);
- determine whether any of the information is required to be disclosed to ASX;
- consider whether it is necessary to seek a trading halt; and
- where a market announcement is considered appropriate, coordinate the form of disclosure with the relevant members of management and confirm final approval of the proposed disclosure in accordance with the process below.

8 Approval of market announcements

Any disclosure of information to ASX must be:

- accurate, balanced and expressed in a clear and objective way; and
- take into account information previously disclosed by Finder to the market, including financial expectations, commentary on likely results and detailed business plans or strategies.

Standard process

The CEO must approve all ASX announcements except where:

- the ASX announcement relates to major Finder matters (eg, significant profit upgrades or downgrades and Finder transforming transactions or events) – in which case, the Board must approve it; and
- it is a routine or administrative ASX announcement – in which case, the Company Secretary may prepare it without requiring approval or formal consideration by the Disclosure Committee or the Board.

Rapid response process

If the CEO is unavailable or it is not possible to convene the Board at short notice, any Director may approve the ASX announcement.

9 Dealing with outsiders

Only authorised spokespersons can speak on behalf of the Group.

The number of authorised spokespersons will be kept to a minimum to avoid inconsistent communications and reduce the risk of material information being inadvertently disclosed to the market.

Any inadvertent disclosure of information should be notified to the Disclosure Committee for consideration in accordance with this Policy.

Media contact and comment

Authorised spokespersons will not comment on price sensitive information that has not already been disclosed to ASX, however they may clarify previously released information.

If you are approached by the media for public comment and are not an authorised spokesperson, you must:

- refer the person to an authorised spokesperson for comment;
- not disclose any information without the prior consent of an authorised spokesperson; and
- report the person who contacted you, the reason (explicit or inferred) for the contact and any other relevant information as soon as possible to an authorised spokesperson.

Analyst and investor briefings

Finder does not permit selective disclosure of material information. Finder will apply the following protocols in relation to analyst and investor one-on-one and group briefings:

- All investors are to be treated in a balanced and fair fashion. Briefings with investors or analysts will be restricted to discussion of previously disclosed information.
- Information disclosures including information to be presented at a briefing must be provided in advance to the Disclosure Committee to minimise the risk of Finder breaching its continuous disclosure obligations.
- New and substantive presentation materials to be given to analysts and investors during a briefing must be released to the market ahead of the presentation and posted on Finder's website as soon as practicable to ensure equality of information among investors.
- Finder may consider providing shareholders the opportunity to participate in the presentation or making available on its website a recording or transcript of the presentation.

Analyst and investor questions

When responding to analyst and investor questions, an authorised spokesperson must:

- only discuss information that has been publicly released through ASX;
- ensure all responses are accurate, balanced and expressed in a clear and objective way; and
- confine comments on market analysts' financial projections to errors in factual information or underlying assumptions.

If a question can only be answered by disclosing price sensitive information, an authorised spokesperson must:

- decline to answer that question; and
- refer the question to the Disclosure Committee for assessment of whether Finder should disclose information in response to the question.

Analyst reports and forecasts

Where the Board resolves that Finder should comment on analyst reports, Finder's comment must:

- be restricted to information that either has been publicly disclosed or is in the public domain;
- in relation to financial projections, be confined to errors in factual information and underlying assumptions;
- avoid any suggestion Finder's or the market's current projections are incorrect;

- **not** comment on any changes in earnings expectations before making a public announcement;
- **not** endorse, or be seen to endorse, analyst reports or the information they contain;

Finder must **not**:

- externally distribute individual analyst projections or reports;
- refer to analyst reports on its website; or
- publicly comment on analyst reports or research reports (except where necessary to correct a factual error).

Where Finder becomes aware that its published earnings guidance differs significantly from market expectations (measured by either an individual analyst's forecast or 'consensus estimate'), Finder will refer to the Disclosure Committee for assessment of the appropriateness of an ASX announcement and/or trading halt.

Rumours and market speculation

Finder will not comment on market speculation and rumour unless:

- there are material factual errors contained in the speculation or rumour;
- there is a move in the price of its securities which is reasonably referable (in the opinion of the Board) to the speculation or rumour; or
- it receives a formal request from ASX or a regulator.

Any comments made by Finder in response to market speculation and rumour must be authorised by the Board and must be limited to correcting factual errors.

Finder is committed to ensuring that a false market is not created in respect of Finder securities. If ASX considers that there is, or is likely to be, a false market and asks Finder to give information to correct or prevent a false market, Finder will give ASX any information needed to correct or prevent the false market.

Trading halts

Finder may request a trading halt or, in exceptional circumstances, a voluntary suspension, to maintain fair, orderly and informed trading in its securities, to correct or prevent a false market or to otherwise manage disclosure issues. This may be necessary where the market is trading and Finder is not in a position to give an announcement to ASX straight away, or where the market is not trading and Finder is not in a position to give an announcement to ASX before trading next resumes.

The only persons authorised to request a trading halt or voluntary suspension are the Company Secretary or a member of the Disclosure Committee or the Board (or any Director if it is not possible to convene the Board at short notice).

10 Policy review

Finder will periodically review this Policy to check that it is operating effectively.

The Company Secretary is authorised to make administrative and non-material amendments to this Policy.

Version Number	Revision Date	Document Owner	Document Approver
v.2	1 August 2024	Company Secretary	Board of Directors

Annexure A

ASX provides examples in **ASX Listing Rule 3.1** and **ASX Guidance Note 8**. Examples of price sensitive information include the following:

- A transaction that will lead to a significant change in the nature or scale of an entity's activities.
- A material mineral or hydrocarbon discovery.
- Material acquisitions or disposals.
- Granting or withdrawal of a material licence.
- Entry into, variation or termination of a material agreement.
- Becoming a plaintiff or defendant in a material lawsuit.
- The fact that an entity's earnings will be materially different from market expectations.
- Significant regulatory decisions that affect the entity.
- The appointment of a liquidator, administrator or receiver.
- The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility.
- Under subscriptions or over subscriptions to an issue of securities.
- Giving or receiving a notice of intention to make a takeover.
- A large claim against an entity or unexpected liability.
- The financial performance of a company.
- Changes in a company's actual or anticipated financial condition or business performance.
- Budget or completion forecasts for material projects.
- Proposed distribution payments, bonuses or new share issues.
- Changes in a substantial investor's holdings.
- A possible change in capital structure.
- A proposal to undertake a major change in financing.
- A significant change in a company's market share.
- Proposed board or senior management changes.
- Any rating applied by a rating agency to an entity or its securities and any change to such a rating.

This list is **not** exhaustive and there are many other examples of information that potentially could be price sensitive.