

## CONTINUOUS DISCLOSURE AND MARKET COMMUNICATIONS STANDARD

Base is committed to ensuring that shareholders and the market are provided with full and timely information about Base and its activities, ensuring compliance with disclosure requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Listing Rules of the Australian Securities Exchange (**ASX Listing Rules**) and the AIM Rules for Companies (**AIM Rules**). Base is further committed to ensuring that all investors have equal opportunity to receive externally available information issued by Base.

### 1. CONTINUOUS DISCLOSURE

The general rule, in accordance with ASX Listing Rule 3.1 (which is broadly reflected in AIM Rule 11), is that once Base is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of Base's securities (**Price Sensitive Information**), Base must immediately disclose that information to ASX and AIM. This is subject to very limited exceptions.

#### 1.1 Price Sensitive Information

Price Sensitive Information includes, among other things, information on or about:

- financial performance and material changes in the financial performance or projected financial performance;
- unexpected profits or losses or unexpected expenditure or income;
- acquisitions, divestments or other corporate transactions carried out by Base;
- significant developments in new projects or ventures;
- exploration results;
- the rate of mining and extraction disclosing results above or below what is expected;
- hedging contracts, and significant gains or losses under them;
- material changes to the securities granted by Base to third parties;
- proposed bonus issues of shares or changes in the rate of dividends;
- industry issues which have, or which may have, a material impact on Base.

#### 1.2 Responsibilities and decision making

Base has established a **Disclosure Committee**, comprising the following (or their delegates):

- the Managing Director;
- the Executive Director – Operations and Development;
- the Chief Financial Officer; and
- the Company Secretary.

The Disclosure Committee is responsible for the effective implementation of this Standard, and is primarily responsible for:

- (a) ensuring that Base complies with its disclosure obligations under the Corporations Act, the ASX Listing Rules and the AIM Rules;
- (b) overseeing and co-ordinating disclosure of information to the relevant stock exchanges and shareholders; and
- (c) providing guidance to Directors and employees on disclosure requirements and procedures.

To the extent practical, all members of the Disclosure Committee will be given the opportunity to review and comment on material announcements prior to their release, having regard to a member's area of expertise.

Any two members of the Disclosure Committee may jointly make a decision, or provide an approval, for the purposes of this Standard. In exceptional circumstances, where only one member of the Disclosure Committee is available within the prescribed timeframe for making a disclosure, then that member and a Base Resources director may jointly make a decision, or provide an approval, for the purposes of this Standard.

### **1.3 Reporting**

Notwithstanding that the Disclosure Committee is responsible for the effective implementation of this Standard, it is nevertheless the responsibility of each and every Director and employee of Base or its subsidiaries to report any Price Sensitive Information which that person has obtained to a member of the Disclosure Committee.

The Disclosure Committee has authority to decide whether information is considered Price Sensitive Information requiring disclosure and to approve the form of any announcement of Price Sensitive Information. It may be necessary in some instances for the Disclosure Committee to consult with other members of management and/or the Board in order to form a view as to whether information that may be price sensitive information is considered Price Sensitive Information requiring disclosure and/or in relation to the form of any announcement of Price Sensitive Information. However, it is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of Board members or members of the Disclosure Committee.

### **1.4 Process for making market announcements**

A member of the Disclosure Committee is authorised to, and will cause Base to, announce all Price Sensitive Information to ASX and AIM in a form approved by the Disclosure Committee. To the full extent practical, the full Board will be given the opportunity to review and comment on material announcements prior to their release.

### **1.5 Market speculation and rumours**

A member of the Disclosure Committee may, and is authorised to, issue a statement on behalf of Base in response to any rumours or market speculation concerning Base where ASX has made a formal request to Base to issue a statement provided such announcement is approved by the Disclosure Committee.

## 1.6 Trading halts/suspension

The Company Secretary (or their delegate), acting with the prior approval of either the Managing Director or the Chairman, is authorised to request a trading halt. In circumstances where neither the Managing Director nor the Chairman is reasonably available, the Company Secretary is authorised to request a trading halt without further approval. The Company Secretary, acting with the prior approval of the Board, is authorised to request a suspension.

## 1.7 Standard breaches

Breaches by employees of Base or its subsidiaries of this Standard may lead to disciplinary action including dismissal in serious instances.

## 2. MARKET COMMUNICATIONS

Base recognises the importance of regular and proactive interaction with the market to ensure Base's investors and key stakeholders remain fully informed about the company's activities. In addition to market announcements, disclosure on Base's websites and twitter feeds, this interaction may take the form of group or personal briefings with investors and analysts, presentations and industry conferences.

### 2.1 Guiding principles

Base is committed to:

- communicating effectively with shareholders through releases to the market via ASX and AIM, information mailed to shareholders (e.g. notices of meetings and explanatory material and periodic disclosure, such as annual, half yearly and quarterly reporting of exploration, production and corporate activities) and the general meetings of the company;
- giving shareholders ready access to balanced and understandable information about the company and corporate proposals;
- ensuring that no Price Sensitive Information is released to any party except where that information has previously being disclosed to the market;
- making it easy for shareholders to participate in general meetings of the company; and
- requesting the external auditor to attend annual general meetings and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

### 2.2 Authorised spokespersons for public communications

The only persons authorised to make public statements on behalf of, or that will be attributed to, Base are:

- Chairman of the Board;
- Managing Director; and
- Executive Director – Operations and Development,

or their appropriately authorised delegate or a member of the Disclosure Committee in the circumstances set out in paragraph 1.5 of this Standard.

Employees must not make official or public comment on matters relating to Base or its subsidiaries unless they are:

- authorised to do so by the Managing Director;
- giving evidence in court; or
- otherwise authorised or required to by law.

Except where expressly authorised in this Standard, employees must not release unpublished, confidential, commercially sensitive or privileged information unless they have the authority to do so from the Managing Director.

Any request for comment received by an employee from an investor, analyst or the media in relation to Base or its affairs must be directed to the Managing Director.

### **2.3 Distribution of disclosable material**

All information disclosed to ASX and AIM in accordance with this Standard will promptly be made available from Base's website: [www.baseresources.com.au](http://www.baseresources.com.au). This information will be retained on the website for at least three years. This information is also available directly from ASX: [www.asx.com.au](http://www.asx.com.au) using Base's code "BSE".

### **2.4 Website**

Base's website ([www.baseresources.com.au](http://www.baseresources.com.au)) provides information about the company generally for the benefit of its shareholders, market participants and key stakeholders. As referred to in paragraph 2.3, Base's website will be promptly updated with material released to ASX and AIM after confirmation of release by ASX. All information available on Base's website is regularly reviewed and updated to ensure that information is current, or appropriately dated and archived.

Of note, Base's website includes the following sections which contain relevant information for shareholders:

- a governance section, which contains the company's constitution, relevant governance policies and practices, Board and Board Committee Charters;
- a board and management section, which contains the names and brief biographical information for each of the Directors and senior executives;
- a reports section, which contains copies of annual, half yearly and quarterly reports; and
- a market releases section containing ASX announcements (including full text of notices of meeting and explanatory material) and a presentations section containing power point presentations.

### **2.5 Twitter**

Base recognises the important role social media plays in disseminating information in certain jurisdictions in which it operates. With the prior approval of the Managing Director, Base or its subsidiaries may establish and maintain a twitter account for the purpose of disseminating factual information relating to Base and its operations.

To the extent that Base or its subsidiaries establish a twitter account:

- information shared on that twitter account must be limited to publicly available information;
- prior approval from the Managing Director, or their delegate, must be sought before a tweet is sent;
- any information shared or posted on that twitter account must be grounded in fact; the account is not a forum for debate; and
- no personal views may be expressed through that twitter account and posts must strictly be free of any political commentary or bias.

## **2.6 Telephone / email**

Base makes available a telephone number and email address for shareholders to make enquiries of, and receive communications from, the company and its share registry.

## **2.7 Written communication and annual report**

Base's annual report is the major written communication by the company to shareholders each year. This report is mailed to those shareholders that have elected to receive a printed version of the report, otherwise a copy is emailed to shareholders, released on ASX and made available on Base's website.

## **2.8 Shareholder meetings**

Base recognises the rights of shareholders and encourages the effective exercise of those rights through the following means:

- notices of meeting and other meeting material are drafted in concise and clear language;
- notices of meetings are distributed to shareholders in accordance with the provisions of the Corporations Act;
- shareholders are encouraged to use their attendance at meetings to ask questions on relevant matters, with time being specifically set aside at each meeting for shareholder questions;
- shareholders are encouraged to participate in voting on proposed resolutions by either attending the meeting or by way of lodgement of proxies, if shareholders are unable to attend the meeting;
- it is general practice for a presentation on the company's recent activities to be made to shareholders at each annual general meeting; and
- at annual general meetings, it is both the company's policy and the policy of the company's auditor for the lead engagement partner to be present at the annual general meeting and to answer any questions regarding the conduct of the audit and the preparation and content of the auditor's report.

## 2.9 Briefings

From time to time, Base conducts briefings for investors, analysts and media to discuss information that has been released to the market. In such briefings, the following protocols are adhered to:

- there is no discussion of Price Sensitive Information not already disclosed to the market;
- queries relating to Price Sensitive Information that has not been disclosed to the market are not answered; and
- any briefing or presentation materials containing Price Sensitive Information that has not previously been released to the market is released to the market and placed on the Base website in advance of any such briefing.

*Effective 1 December 2019*