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**INCA MINERALS LIMITED (“Company”)**

**ACN 128 512 907**

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# **Continuous Disclosure Policy**

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- 1.1 The Company is committed to:
  - (a) ensuring that shareholders and the market are provided with full and timely information about its activities;
  - (b) complying with continuous disclosure obligations contained in the ASX Listing Rules and the applicable sections of the Corporations Act 2001 (Cth); and
  - (c) providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.
- 1.2 The Company's Disclosure Policy covers financial markets communication, electronic and other media contact and continuous disclosure issues. It forms part of the Company's corporate governance policies and procedures and is available to all staff.
- 1.3 The Board will consider disclosure related matters at both policy and transaction level at each Board meeting and thereafter make the requisite disclosure to the market and/or amendment to this policy. The policy will also be reviewed at least on an annual basis. The Company Secretary manages this policy.

## **2. Guiding Principles**

- 2.1 The Company will fully comply with ASX Listing Rules which prescribe immediately notifying the market, via an ASX announcement, of any information concerning the Company that a reasonable person would expect to have a material effect on the price of the Company's shares or securities or influence an investment decision on those securities.
- 2.2 The Company will ensure that it does not communicate material, price sensitive information to an external party until it has provided that information to the ASX and it has received acknowledgement that the ASX has released that information to the market.
- 2.3 Disclosure under ASX Listing Rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:
  - One or more of the following 5 situations applies:
    - (i) It would be a breach of a law to disclose the information;
    - (ii) The information concerns an incomplete proposal or negotiation;
    - (iii) The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
    - (iv) The information is generated for the internal management purposes of the entity;  
or
    - (v) The information is a trade secret; and
  - The information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
  - A reasonable person would not expect the information to be disclosed.

## 2.4 “Material” Information

Information is considered material if there is a substantial probability that the information would influence investors in deciding whether to invest in or divest the Company's securities. In particular, results of drilling and sampling programs, economic studies and earnings forecast guidance will not be provided to the market where this has not been released to the market in general.

## 3. Communication Protocols

### 3.1 Reporting of Material Information to ASX

- (a) The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:
- (i) Information is determined by the Board, Managing Director, Company Secretary or other employee of the Company, as being of a type or nature that may warrant disclosure to the ASX;
  - (ii) If not known by the Managing Director, all information should be reported to the Managing Director;
  - (iii) The Managing Director will determine the nature and extent of the information and consult with the Board and Company Secretary to determine the form and content of any ASX Release;
  - (iv) The Managing Director and Company Secretary will compose the text of the proposed release. The Managing Director is responsible for establishing and following a vetting procedure to ensure that the announcements are factual and do not omit any material information. The Managing Director will also be responsible for ensuring that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions;
  - (v) Subject to availability of all Directors, the Board as a whole shall be involved in the review of the Release. Where the urgency of the subject matter precludes review by the full Board the Directors who are available may approve an announcement or, if appropriate and in compliance with ASX Listing Rules, the request for a trading halt.
  - (vi) Following Board approval, the Company Secretary will release the ASX Release to the market and ensure that the website is updated.
- (b) The Company will not publicly release any information required to be disclosed through the ASX until cleared by the ASX.

### 3.2 Authorised Spokespersons

- (a) Only authorised persons are allowed to make public statements to external parties, shareholders, investors, stockbroker's analysts or the media in relation on any matters affecting the Company.

- (b) Currently, those persons authorised are:
  - (i) the Managing Director;
  - (ii) the Chairman; or
  - (iii) their delegates nominated for that purpose.
- (c) The authorised persons in (b) above may clarify information that the Company has publicly released but will not comment on material price sensitive issues that have not been disclosed to the market generally.
- (d) Any staff member / Director other than the authorised spokespersons who receives a request for comment from an external third party is to refer the enquiry to the Managing Director.

### 3.3 Distribution of Information

- (a) All information released to the ASX after clearance from the ASX will be promptly placed on the Company's website, the latest within 24 hours.
- (b) Any substantive written material or presentations made to institutions, stockbrokers or shareholders, which do not contain material information, will be placed on the Company's website prior to such presentations and will be sent to the ASX.

### 3.4 Management Responsibilities

- (a) The Company's officers, employees and contractors must be made aware of this Disclosure Policy. Employees or contractors must disclose any information which comes to their attention, and is believed to potentially be material, to the Managing Director and Company Secretary or, if both the aforementioned are uncontactable, to a Company Director.
- (b) Officers, employees and contractors must be made aware of the "no comment policy" to external parties on any matters which may be material to the Company.

### 3.5 Trading Halts

The Company may, if appropriate and in compliance with ASX Listing Rules, request a trading halt to maintain orderly trading in the Company's securities. The Company Secretary will manage the process after consultation with the Chairman, Managing Director and Directors as required.

## **4. Contact with the Market**

- 4.1 Key executives interact regularly with the market on the Company's activities in a number of ways, including briefings, market announcements, regular updates on industry issues, one-on-one briefing, meetings and educational sessions.
- 4.2 In addition, the Company occasionally provides background and technical information to institutional investors and stockbroking analysts to support announcements made to the ASX about the Company's on-going business activities.

4.3 At all times when interacting with external individuals, investors, stockbroking analysts and market participants, the representatives of the Company should adhere to the guiding principle set out in this policy.

#### 4.4 Open Briefings to Institutional Investors and Stockbroking Analysts

- (a) The Company may hold open briefings (i.e. where all members of a relevant group are invited) with shareholders, investors and/or stockbroking analysts to discuss information that has been released to the market.
- (b) Representatives of the Company are under the obligation of this policy and should not disclose any material price or value sensitive information that has not been announced to the market generally.
- (c) With regards to open briefings, the Company will place any written briefing and presentation materials onto their website at the conclusion of the briefing; and for the purposes of this policy, public speeches and presentations by the Company's Chairman or Managing Director will be classed as 'open briefings'.

#### 4.5 One-on-one Briefings with Stockbrokers, Analysts and Institutional Investors and Shareholders

- (a) It is in the interests of the Company's shareholders that stockbroking analysts have a thorough understanding of the Company business operations and activities. In addition other professional investors seek to better understand certain aspects of the Company's strategy.
- (b) From time to time, the Company participates in one-on-one briefings with various investment professionals. At these briefings the Company may provide background and technical information to assist these people in their understanding of the Company's business activities. The Company's policy is that no previously undisclosed material price or value sensitive information will be disclosed at these briefings.
- (c) For the purposes of this policy a one-on-one briefing includes any communication between the Company and a stockbroking analyst including, for example, phone calls or e-mails made to the Company's Managing Director. Any written materials to be used at open or one-on-one briefings with institutional investors or stockbroking analysts will be reviewed by the Managing Director to ensure all information has previously been disclosed to the market. Where this is not the case, the information will be disclosed in the manner outlined above.

#### 4.6 Review of Analyst Reports

- (a) The Company recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to the Company's securities. However, the Company is not responsible for, and does not endorse, analyst reports that contain commentary on the Company.
- (b) The Company will not provide non-disclosed material price or value sensitive information in response to such reports. The information may be reviewed only to correct factual inaccuracies. Any correction of factual inaccuracies by the Company does not imply endorsement of the content of these reports.

- (c) The Company will only comment on results of exploration and sampling programs and financial outcomes and other forecasts that may be contained in this type of information in line with previously publicly released comment.

#### 4.7 Managing Market Speculation and Rumours

- (a) Market speculation and rumours, whether substantiated or not, have a potential to impact the Company's share price. Speculation may also contain factual errors that could materially affect the company.
- (b) The Company's general policy on responding to market speculation and rumours is that "the Company does not respond to market speculation or rumours". However the Company may issue a statement in relation to market speculation or rumour where and when it considers it necessary.
- (c) Speculation may result in the ASX formally requesting disclosure by the Company on the matter, in which case the Company will respond to the request.
- (d) Subject to Clause 4.7(e), Directors and employees shall not participate on or contribute information to electronic social networking and / or investor forums (eg Hot Copper) on matters pertaining to the Company's securities or projects.
- (e) With Board approval, the Managing Director or his nominated delegate may lodge or contribute information pertaining to the Company or its projects to electronic social networking and / or investor forums provided such information has previously been lodged with the ASX or is already publicly available.

**End of Policy**