

Disclosure Policy

Authium Ltd
(ACN 653 683 286)

Adopted by the Board on 10 November 2022

Table of Contents

1.	Purpose.....	1
2.	Continuous Disclosure Obligations	1
3.	Disclosure Roles, Responsibilities and Internal Procedures	1
4.	Disclosure Matters Generally	2
5.	Market Communication	3
6.	Review of this Policy	4

1. Purpose

The Company is committed to regularly communicating with shareholders in a timely, accessible and clear manner with respect to both procedural matters and major issues affecting the Company. To achieve this, the Company communicates with shareholders through a range of forums and publications.

The reference to "shareholder" in this Policy includes holders of shares, options and other securities of the Company.

This policy applies to all directors on the board of the Company (**Board**), as well as officers, employees, contractors and consultants of the Company with access to "market sensitive" information (for the purposes of this policy, collectively referred to as **Personnel**).

2. Continuous Disclosure Obligations

2.1. Disclosure obligations

The Company has adopted a set of procedures and guidelines in relation to its continuous disclosure obligations under the ASX Listing Rules (**Listing Rules**) and the Corporations Act 2001 (Cth).

As a listed entity, the Company is required under Listing Rule 3.1 to *immediately* disclose to the market any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities, unless an exception under the Listing Rules applies. Immediate disclosure means that the information must be disclosed promptly and without delay once the Company becomes aware of it.

Disclosure is made by making an announcement to the market via ASX's Market Announcements Platform. This policy therefore recognises the importance of the Company's market announcements being accurate, balanced and expressed in a clear objective manner that allows investors to assess the impact of the information when making investment decisions.

2.2. Material effect on price or value

Information will be taken to have a material effect on the price or value of the Company's securities if it would be likely to influence investors in deciding whether to buy, hold or sell the Company's securities if the information became public. This type of information is referred to as "market sensitive" information.

Materiality is assessed using measures appropriate to the Company and having regard to the examples given by ASX in Listing Rule 3.1.

3. Disclosure Roles, Responsibilities and Internal Procedures

3.1. Role and responsibilities

The Board is responsible for ensuring the Company's compliance with its disclosure obligations and this policy. The Board's responsibilities include:

- (a) monitoring the Company's compliance with its disclosure obligations including the relevant procedures in place;
- (b) assessing the possible materiality of information which is potentially market sensitive and immediately escalating to the Chairperson and the Board, matters considered to be market sensitive including regulatory issues or issues that are potentially damaging to the Company's reputation;
- (c) making decisions on information to be disclosed to the market;

- (d) preparing Company announcements in a timely manner that are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (e) reviewing the Company's periodic disclosure documents and media announcements before release to the market; and
- (f) monitoring disclosure processes and reporting.

Other than market announcements the subject matter of which is reserved to the Board (unless disclosure is required immediately and the Board is unavailable), the Board has delegated responsibility for approving announcements to the Managing Director. Disclosure matters reserved to the Board include guidance and outlook statements and announcements relating to material corporate transactions (including financing).

3.2. Role and responsibilities of the Company Secretary

The Company has appointed the Company Secretary as the person responsible for communication with ASX in relation to listing rule matters and also for the general administration of this policy.

The Company Secretary's (or their delegate's) responsibilities include:

- (a) seeking to ensure that the ASX is immediately notified of any information which needs to be disclosed;
- (b) reviewing board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations; and
- (c) approving routine administrative market releases.

3.3. Other officers and employees - disclosure and materiality guidelines

This policy is made available to all employees, contractors and consultants.

The Board will periodically review the disclosure and materiality guidelines and, where considered necessary, organise training for the Company's officers and relevant employees at induction and thereafter to:

- (a) assist with their understanding of the Company's and their own legal obligations relating to disclosure of market sensitive information and safeguarding the confidentiality of corporate information to avoid premature disclosure;
- (b) raise awareness of the internal processes and controls; and
- (c) promote compliance with this policy and the guidelines.

4. Disclosure Matters Generally

4.1. Inform ASX first

The Company will not release any information publicly that is required to be disclosed through ASX until the Company has received formal confirmation of its release to the market by ASX, unless otherwise permitted by the Listing Rules.

Information must not be given to the media before it is given to ASX, even on an embargo basis.

4.2. Speculation and rumours

Generally, the Company will not respond to market speculation or rumours unless a response is required by law or ASX, including for the purposes of Section 4.3 of this policy.

4.3. False market

If ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give ASX the information needed to correct or prevent the false market.

4.4. Trading halts and voluntary suspension

If necessary, the Board may consider and request a trading halt or voluntary suspension from ASX to prevent trading in the Company's securities on an uninformed basis, and to manage disclosure issues. A trading halt can only last for a maximum of two trading days. The Company may consider it more appropriate to request a voluntary suspension where disclosure issues are complex and unlikely to be resolved within two trading days

4.5. Breaches

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or Listing Rules and to personal penalties for directors and officers. Breaches of this policy may lead to disciplinary action being taken.

5. Market Communication

5.1. Communication of information

The Company will post on its website relevant announcements made to the market and related information, (which may include slides and presentations used in analyst or media briefings) after they have been given to ASX and following confirmation of release to the market by ASX.

Market sensitive information will be posted as soon as reasonably practicable after its release to ASX following receipt of confirmation from ASX.

Information may also be provided from time to time to the media on behalf of the Company but not before disclosure to ASX, even on an embargo basis.

5.2. Analysts and institutional investors

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the directors, the Company Secretary or approved representatives of the Company are authorised to speak with analysts and institutional investors.

The Company's policy at these briefings is that:

- (a) the Company will not comment on price sensitive issues not already disclosed to the market; and
- (b) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question can only be answered by disclosing price sensitive information, the Company's policy is to decline to answer the question or alternatively, take it on notice. If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through ASX before responding.

A Company representative in attendance may make notes of meetings and briefings with investors or analysts. Alternatively, an event may be webcast or teleconferenced or a recording or transcript added to the Company's website.

After briefings, the Managing Director and other Company's representatives present at the briefings will consider the matters discussed at the briefings to ascertain whether any price sensitive

information was inadvertently disclosed. If so, the information must be communicated to the market as set out in Section 5.4.

5.3. Analyst reports

If requested, the Company may review analyst reports. The Company's policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. The Company will communicate this policy whenever asked to review an analyst report.

5.4. Inadvertent disclosure or mistaken non-disclosure

If price sensitive information is inadvertently disclosed or a director or employee becomes aware of information which should be disclosed, the Company Secretary must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the Company's website.

5.5. Media relations and public statements

Media relations and communications are the responsibility of the Chairperson and Managing Director. On Board, corporate and governance matters, the Chairperson is generally the spokesperson and on general business and financial matters, the Managing Director is generally the spokesperson.

Other officers or senior employees may be authorised by the Board or the Managing Director to speak to the media on particular issues or matters.

Any inquiry that refers to market share, financials or any matter which the recipient considers may be materially price sensitive must be referred to the Company Secretary.

No information is to be given to the media on matters which are of general public interest or which may be materially price sensitive without the approval of the Chairperson and Managing Director.

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

6. Review of Policy

This policy will be reviewed at least annually to assess whether it continues to meet its purpose and objectives and is operating effectively in the context of (among other things):

- (a) guidance published by the ASX and the Australian Securities & Investments Commission;
- (b) governance expectations of shareholders and other market participants; and
- (c) community expectations.

This policy may be amended by resolution of the Board.

Material changes to this policy will be promptly notified to the ASX and a copy of the updated policy will be available on the Company's website.