



# **Continuous Disclosure & Shareholder Communication Policy**

**Lakes Blue Energy NL**  
**ACN 004 247 214**

## Overview

As a listed public company, Lakes Blue Energy NL (**Lakes**) must keep the market informed via the ASX of news, events and developments as they occur to ensure that trading in the Company's securities takes place in an efficient, fair and competitive environment. Lakes is also committed to maintain compliance with ASX listing Rules and the continuous disclosure requirements of the Corporations Act.

This policy sets out Lakes' obligations, guidelines established for disclosing information to the ASX, and the procedures Lakes has put in place to comply with these rules.

## Lakes' disclosure obligations

ASX Listing Rule 3.1 requires Lakes to immediately disclose information that it becomes aware of that a reasonable person would consider to have a material effect on the value of Lakes securities (**market sensitive information**).

Market sensitive information must be disclosed to the ASX immediately upon Lakes becoming aware of the information, unless it falls within specific carve-outs from the disclosure obligation.

Based upon judicial authority in analogous situations, the word "immediately" should be read as meaning "promptly and without delay".

## Exceptions to the Disclosure Principle

Lakes need not disclose "price sensitive information" under ASX Listing Rule 3.1A where it falls within one or more of the following categories, the information is confidential and the ASX has not formed the view it has lost its confidentiality, and a reasonable person would not expect the information to be disclosed:

- it would be a breach of the law to disclose that information;
- the information concerns an incomplete proposal or negotiation;
- the information contains matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated for the internal management purposes of the entity; or
- the information is a trade secret.

If the ASX considers there is a likely to be a false market in Lakes' securities the ASX may ask Lakes to disclose information or make a statement to correct or prevent the false market. This may occur where there is market speculation or media reports arising from a leakage of confidential information concerning a proposal or negotiations that have not been disclosed by Lakes.

## Price Sensitive Information

Price sensitive information is defined as any information that a reasonable person would expect to have a material effect on the Company's share price. Examples may include profit

announcements, significant acquisitions or disposals of business units, significant variations to forecasts or sales volumes, significant variations to reserves or resources, the destruction or damage of a production or distribution facility, and the appointment or resignation of directors or key executives. This list is not exhaustive.

Any information that is price sensitive must be disclosed to the ASX immediately it becomes known, as required by the Corporations Act and the ASX Listing Rules.

### Obligations on Officers and Employees

It is the responsibility of directors, managers, officers and employees to advise the Managing Director, Chief Financial Officer, or Company Secretary immediately regarding any price sensitive information about Lakes of which the person is aware, and which has not been released to the ASX. The Company Secretary, either alone or in consultation with the Managing Director, will determine whether the information is sensitive and needs to be disclosed.

### Preparation of Draft ASX Releases

Upon receipt of any information it is the responsibility of the Company Secretary in conjunction with the Managing Director to determine if the information is to be disclosed to the ASX.

If it is deemed that a release should be made to the ASX the Company Secretary should draft the release in conjunction with the Managing Director.

### Approval of ASX Releases

The draft ASX release must be approved prior to release to the ASX Announcements Platform by:

- The Managing Director and Company Secretary if the release involves non price sensitive information.
- If the release is price sensitive, the Board of Directors as a whole will be emailed the release for approval. If not all board members are able to respond in the time frame required, then a majority of the full Board (which must include the Managing Director or, in his absence, the Chairman and who will also determine the time frame required before a majority will suffice) may approve the release. In the absence of either the Chairman or Managing Director, the Chairman of the Audit Committee will act as alternate for the absent Chairman or Managing Director (as the case may be).

### Lodgment to the ASX

Once approval is received the Company Secretary will coordinate the lodgment to the ASX. Announcements to the ASX will be posted on Lakes' website: [www.lakesblueenergy.com.au](http://www.lakesblueenergy.com.au)

### Market Speculation

Lakes will not comment on market speculation or rumors unless:

- formerly requested to do so by the ASX in accordance with the ASX Listing Rules; or

- Lakes considers it is necessary to correct information in the market place that is false or misleading or to confirm correct information that has not been the subject of a public announcement by Lakes, in either case so as to prevent a false market in Lakes's securities.

### Incorrect Information

If information that Lakes has disclosed to the market is materially incorrect then it will immediately (promptly and without delay) upon discovery of the incorrect information, make an announcement to the ASX to correct that information.

### Announcement Practice

Price sensitive information will only be disclosed by way of an announcement to the ASX before it can be disclosed by way of an analyst briefing or other stakeholder meeting. To ensure that each shareholder has equal access to all material information released by the Company, Lakes will ensure that all such announcements are released to the ASX and (following receipt of ASX confirmation that the announcement has been released to the market) placed on the Company's website [www.lakesblueenergy.com.au](http://www.lakesblueenergy.com.au) In circumstances where analysts or financial institutions or major shareholders are briefed on aspects of Lakes' operations or financial results, the material used in the presentation will be released to the ASX and then automatically posted on the company's website.

If material information is in any way inadvertently disclosed by the Company to an individual party, then such information will be formally disclosed to the ASX immediately.

### Media Contact and Comment

The Board has designated the Managing Director or his delegated representatives to speak to the press on matters associated with Lakes. In speaking to the press, the Managing Director or his delegated representative will not comment on price sensitive information that has not already been disclosed to ASX, however, he or she may clarify previously released information. There will be times when Directors and employees may be approached by the media for public comment. On such occasions the Director(s) or employee(s) should comply with the following:

- refer the person to the Managing Director for comment;
- refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Managing Director;
- as soon as possible, advise the Managing Director of the person who contacted the director/employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information.

### Analysts Reports

Lakes may comment on Analysts Reports in the circumstances where such comments are confined to information that is in the public domain or information that is non material or

not price sensitive.

### Change in Forecast

If there is a material change in any previously advised guidance or forecast of results, then immediately such information becomes known Lakes will issue an ASX Announcement.

### Website

Lakes' website [www.lakesblueenergy.com.au](http://www.lakesblueenergy.com.au) includes the following information:

- Annual Reports
- Results Information
- Corporate Governance Information
- ASX Announcements
- Contact Details
- Relevant Policies & Procedures

### Management of this Policy

The Company Secretary is responsible for management of this Policy including:

- ensuring the timely disclosure of material information to the ASX in accordance with this Policy and liaising with the ASX in relation to continuous disclosure matters;
- keeping s record of ASX releases; and
- reviewing this policy from time to time in light of any changes to the ASX rules regarding Continuous Disclosure and advising the Lakes Board accordingly.

Approved by the Board: February 2022