

Continuous Disclosure

The Purpose of this Policy

This Policy explains how Cyprium Metals Limited (CYM) complies with its continuous disclosure obligations and manages other communications with the media and financial markets including, but not limited to, periodic disclosure obligations. The objectives of the Policy are to:

- Complying with the general and continuous disclosure obligations contained in the Australian Securities Exchange (ASX) Listing Rules and the Corporations Act;
- Establish processes to ensure that all CYM's announcements to the market are accurate and balanced; and
- Ensuring that CYM's shareholders and the market are provided with full and timely information about its activities as required by the ASX Listing Rules.

Scope

This policy applies to all Board members, officers, managers, employees, contractors and consultants and where they become aware of information that may be market sensitive information, they must, promptly and without delay, advise the Chief Executive Officer and Executive Director (CEO) or Company Secretary.

Continuous Disclosure Obligations

ASX Listing Rule 3.1 and section 674 of the Corporations Act require CYM to immediately notify the ASX when a Director, officer or senior manager of CYM becomes aware of any information relating to CYM which a reasonable person would expect to have a material effect on the price or value of any CYM securities or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell CYM securities.

Immediate disclosure does not require instantaneous disclosure but rather that the information be disclosed "promptly and without delay" which means doing it as quickly as it can be done in the circumstances and not deferring, postponing or putting it off to a later time.

CYM is taken to be aware of information that is known by anyone within CYM and is of such significance that it ought reasonably to have been brought to the attention of a Director, officer or senior manager of CYM in the normal course of performing their duties. Information which a reasonable person would expect to have a material effect on the price or value of CYM securities is referred to as "market sensitive information". Appendix A provides examples of items that may be market sensitive information.

Market sensitive information is not required to be disclosed if the following applies:

- If the following applies:
 - it would be a breach of law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is indefinite;
 - the information was generated for internal management purposes; or
 - the information is a trade secret;
- 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.

A decision on whether the exception applies in respect of a particular item of market sensitive information shall be determined by the CEO.

Continuous Disclosure

Market Information Releases

The CEO is responsible for:

- Monitoring processes for the timely identification and escalation of market sensitive information;
- Except as provided elsewhere in this policy, determining whether the market sensitive information should be disclosed to the ASX;
- Overseeing the preparation of market announcements which must be accurate, complete and not misleading; and
- Except as provided elsewhere in this Policy, approving the form and content of information to be disclosed to the ASX;

Where there is a proposed company announcement regarding a matter of significance, the CEO may consult with the Chairman as to whether the relevant disclosure should be considered by the Board prior to being issued. Matters of significance to be referred to and approved by the Board before being disclosed to the market include:

- The substantial content of all market presentations relating to the company's annual or half yearly financial results;
- Any statement relating to the future earnings performance of the company;
- significant corporate actions or company-transforming events; and
- Any statement relating to changes in CYM's strategy.

If it is not possible to obtain Board approval at a Directors meeting or circular resolution, all reasonable effort will be made to obtain the approval of the Chairman for the announcement.

The Company Secretary will co-ordinate the distribution to ASX of all matters required to be disclosed. After the ASX has notified the Company Secretary that the information disclosure has been released to the market, a copy of the information disclosure shall be placed on CYM's website at the earliest opportunity and a copy of each release of information will be emailed to all Directors.

Trading Halts and Voluntary Suspensions

In certain circumstances, CYM may need to request a trading halt (and, in exceptional cases, a voluntary suspension) from the ASX as the most effective way to manage CYM's continuous disclosure obligations while facilitating a fair and informed market. This may be the case where an event has occurred which is likely to materially affect the price or value of CYM securities. Such events would include the leaking of confidential discussions or any event which affects or is likely to affect earnings and CYM is not in a position to immediately disclose information to the ASX. This may be because Board approval of the disclosure is required or because CYM needs time to properly consider the consequences of the event or draft an appropriate disclosure. A voluntary suspension will only be appropriate where CYM has been in a trading halt for the maximum permissible period but the matter is still not resolved.

Periodic disclosure and blackout periods

Blackout periods will apply in respect of the period between the end of each quarter, half year or full year and the date CYM announces its quarterly, half year or full year financial results. During the blackout periods, discussions with analysts and investors will be suspended (other than in respect of administrative matters) and CYM will not comment on earnings estimates made by market analysts or any other person unless required to do so to prevent a false market in respect of CYM securities or at the request of the ASX and then only in the form of a disclosure made to the ASX.

Continuous Disclosure

External communications and analyst briefings

CYM must not communicate any market sensitive information to institutional investors, stockbroking analysts or any other third party unless it has first been disclosed to the ASX. If CYM gives a new and substantive investor or analyst presentation, the presentation is to be lodged with ASX ahead of the presentation, regardless of whether it contains new price sensitive information. Only authorised representatives may speak on behalf of CYM to external parties, such as institutional investors or stockbroking analysts. No one is authorised to speak on behalf of CYM other than the CEO, the Chairman; the Chief Financial Officer and Company Secretary. CYM will only comment on market sensitive information that has previously been disclosed to the ASX.

Appendix A

Examples of the type of information that may constitute market sensitive information (based on extract from notes to ASX Listing Rule 3.1) and require disclosure include:

- A transaction that will lead to a significant change in the nature or scale of CYM's activities;
- A transaction that may result in a change of control of CYM;
- A material acquisition or disposal;
- The granting or withdrawal of a material licence;
- The entry into, variation or termination of a material agreement;
- Becoming a plaintiff or a defendant in a material law suit;
- The fact that earnings will be materially different from market expectations;
- 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 obligation;
- Under subscriptions or over subscriptions to an issue of securities;
- Giving or receiving a notice of intention to make a takeover; and
- Any rating applied by a rating agency to CYM or its securities or any change to such a rating.

This list is not exhaustive.