

1. Purpose

This Policy summarises the procedures and processes which the Company has implemented to ensure compliance with the Company's continuous disclosure obligations.

2. Who does this Policy apply to?

This Policy applies to all directors, officers, employees and contractors (**OBM Personnel**) of the Company and its subsidiaries (together, the **Group**).

3. Continuous Disclosure Obligations

Continuous Disclosure obligations

Subject to certain exceptions, the Company is required to immediately disclose to the Australian Securities Exchange (**ASX**) any information about the Company that it becomes aware of that a reasonable person would expect to have a material effect (upwards or downwards) on the price or value of the Company's shares (**price sensitive information**). Examples of potential price sensitive information are included in the Appendix.

The Company must not disclose price sensitive information to any person, including to the media or analysts, or release it on its website, until it has given the information to the ASX.

Exceptions

Immediate disclosure of price sensitive information to the market may not be required under the ASX Listing Rules where:

- a) the information falls within one or more the following categories:
 - it would be a breach of the law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes of the Company; or
 - the information is a trade secret; and
- b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c) a reasonable person would not expect the information to be disclosed.

When the Company is relying on the exemption to disclosure, strict confidentiality must be maintained.

A leak of confidential information will immediately deny the Company the ability to rely on the exemption to disclosure and may require the Company to prematurely make an announcement.

False markets

If the 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 the ASX the information needed to correct or prevent the false market. The obligation to give this information arises even if an exception to the continuous disclosure obligation applies.

4. Roles and responsibilities

Role of the Board

The Board is responsible for ensuring that the market is properly informed of all price sensitive information that must be disclosed under the ASX Listing Rules and the Corporations Act 2001 (Cth) and overseeing the Company's continuous disclosure obligations, including approving this policy and monitoring the effectiveness of the Company's compliance with it.

Role of Disclosure Committee

A Disclosure Committee comprising the Managing Director, Chief Financial Officer, Chief Development Officer, General Counsel and Company Secretary, and any other person appointed by the Managing Director from time to time (together, the **Disclosure Committee**) is responsible for the practical operation of the Company's continuous disclosure processes, including to:

- ensure that adequate processes and controls are in place for the identification of disclosable information;
- review information to determine whether a disclosure obligation applies;
- oversee compliance with relevant continuous and periodic disclosure requirements;
- oversee the controls that support the integrity of disclosable information;
- prepare (or oversee preparation of) and review proposed disclosures and consult with relevant members of the Board, management and/or external advisers regarding those disclosures;
- review written material proposed to be used at analyst and investor and, if appropriate, other public information that may contain strategic, financial or other material information; and
- oversee OBM's response to any ASX 'price query' letter or ASIC infringement notice, in consultation with the Board, where appropriate.

Role of General Counsel and/or Company Secretary

The General Counsel and/or Company Secretary is responsible for:

- advising on compliance with the Company's disclosure obligations;
- liaising with the ASX in relation to disclosure and ASX Listing Rule requirements;
- ensuring that announcements are communicated to ASX in accordance with the ASX Listing Rules and the Corporations Act 2001 (Cth);

- ensuring that copies of all material market announcements are promptly provided to the Board after they have been made to ensure the Board; and
- coordinating education of OBM Personnel on the Company's continuous disclosure obligations and this Policy.

Responsibilities of OBM Personnel

All OBM Personnel are required to inform a member of the Disclosure Committee of any potentially price sensitive information as soon as they become aware of it.

All OBM Personnel must keep confidential all information about the Group to which they have access that is not already public and immediately report to a member of the Disclosure Committee any instances where confidentiality of information has been or may have been lost for any reason.

5. Approval of ASX Announcements

The Board will review and approve ASX announcements that are within the reserved powers of the Board or other matters of fundamental significance to the Company, including:

- guidance as to the Company's future performance;
- quarterly activity reports, half year results and annual results;
- material exploration results and changes to mineral resources and ore reserves;
- significant investments, corporate actions or company transforming transactions or events; or
- any other matters determined by the Board, the Chairman or the Managing Director to be of fundamental significance to the Company.

In circumstances where an announcement that would ordinarily require Board approval must be made immediately and it is not possible for the Board to assemble and approve an announcement, the Chairman or the Managing Director, in consultation with the Chairman, is authorised to approve an announcement in order to comply with disclosure obligations. The Board will consider the announcement at the first opportunity following release to determine what, if any, further steps need to be taken.

The Managing Director will review and approve any other ASX announcements, except for non-material administrative and routine ASX announcements which may be approved by the Company Secretary.

6. Trading Halts and voluntary suspensions

The Company may request a trading halt, or in exceptional circumstances a voluntary suspension, from the ASX to facilitate an orderly, fair and informed market and manage the Company's disclosure obligations.

The Board is authorised to make decisions relating to trading halts and voluntary suspensions. In circumstances where it is not possible for the Board to assemble and make the decision within the required timeframe, the Chairman or the Managing Director, in consultation with the Chairman, is authorised to make the decision.

7. External communications

Authorised Spokespersons

To reduce the risk of inadvertent material disclosures and to maintain the consistency of communications, only Authorised Spokespersons may speak on the Company's behalf. This includes any communications to the financial markets such as investors and analysts, media persons, government or any other member of the public.

The Company's authorised spokespersons include the Chairman, Managing Director, and any other person approved by the Chairman or Managing Director (**Authorised Spokespersons**).

Authorised Spokespersons must not disclose any price sensitive information to any external party that has not already been announced to the market through the stock exchanges.

No guidance on actual or forecast operational or financial performance can be provided to any external party that has not already been provided to the market generally.

Any inadvertent disclosure of material information by an Authorised Spokesperson must be immediately notified to the Company Secretary.

Communication of information on the website

Information disclosed to the ASX is posted on the Company's website by the close of the business day following the day of its release, and will be maintained on the website in accordance with regulatory requirements. The Company's website address is: orabandamining.com.au

Rumours and market speculation

Subject to its disclosure obligations, the Company will not generally comment on rumours or market speculation.

Blackout periods

The Company observes a series of "blackout" periods throughout the year prior to the release of financial results and other material information. During these "blackout" periods, the Company will limit communications, briefings or meetings with analysts or investors. Prior to the release of financial results, the Company will not speak about the financial results or undisclosed guidance or forecasts. In the lead up to the release of other material information, the Company will make no comment on the information or the relevant topic of the announcement.

Any proposal to meet with investors or analysts during blackout periods must be approved in advance by the Company Secretary.

Analyst and investor briefings

The Company recognises the importance of its relationships with analysts and investors.

From time to time, the Company conducts analyst and investor briefings. The following protocols will apply to analyst and investor briefings:

- slides and presentations used at analyst and investor briefings will be released to the ASX before the briefing;
- no material information will be disclosed at these briefings unless it has been previously released to the ASX;

- questions at briefings that deal with material information not previously disclosed will not be answered; and
- if material information is inadvertently disclosed during a briefing, arrangements will be made for the information to be immediately released to the ASX and placed on the Company website.

Public speeches (e.g. at a conference or forum) may be treated as an investor briefing as set out above.

Analysts' reports and estimates

Where requested to do so, the Company may review analysts' research reports but will confine its comments to factual matters and material previously disclosed to the market.

The Company may comment on analysts' earnings estimates to the extent of:

- acknowledging the current range of estimates;
- questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance from current market range estimates; and
- advising of factual errors where data is already in the public domain.

Forecast information will not be provided by the Company unless it has already been disclosed to the ASX.

The Chief Financial Officer (or his or her delegate) will monitor a range of analysts' forecast earnings relative to the Company's internal forecasts and any forecasts previously published by the Company. If the Chief Financial Officer (or his or her delegate) becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations that may have a material effect on the price or value of the Company's securities, the Chief Financial Officer (or his or her delegate) will immediately refer the matter to the Disclosure Committee for consideration.

8. Compliance

There are serious consequences if the Company contravenes its disclosure obligations. Failure to disclose price sensitive information may lead to significant reputational damage, regulatory action, financial penalties or legal action.

The Company and/or any directors, officers or employees involved in the contravention may be subject to criminal and/or civil liabilities, which may have serious consequences such as significant fines.

Breach of this policy will be regarded as serious misconduct, which may lead to disciplinary action (including termination of employment or engagement).

9. Review

This Policy is subject to annual review by the Board.

Appendix

Examples of potential price sensitive information, depending on the circumstances, include, but are not limited to:

- (a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- (b) a significant new development proposal;
- (c) a material mineral discovery;
- (d) a material acquisition or disposal;
- (e) the granting or withdrawal of a material licence;
- (f) the entry into, variation or termination of a material agreement;
- (g) becoming a plaintiff or defendant in a material law suit;
- (h) the fact that the Company's earnings will be materially different from market expectations;
- (i) the appointment of a liquidator, administrator or receiver;
- (j) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (k) under subscriptions or over subscriptions to an issue of securities;
- (l) giving or receiving a notice of intention to make a takeover;
- (m) any rating applied by a rating agency to the Company or its securities and any change to such a rating;
- (n) any actual or proposed change to the Company's capital structure for example, a share issue;
- (o) material exploration results;
- (p) material drilling results;
- (q) significant change to or event affecting the availability of the Company's debt facilities;
- (r) a material change in debt, liquidity or cash flow;
- (s) a management or business restructuring proposal.