



EMERALD

RESOURCES NL

ACN 009 795 046

CORPORATE GOVERNANCE

POLICY ON CONTINUOUS DISCLOSURE

Overview

As the Company is listed on the Australian Securities Exchange ("ASX"), it is obliged to disclose certain information under a continuous disclosure regime to keep the market informed of events and developments as they occur. The Company promotes timely and balanced disclosure of all material matters concerning the Company. All investors should have equal and timely access to material information.

The Company has adopted certain procedures to ensure that it complies with its continuous disclosure obligations and has appointed a Responsible Officer who is responsible for ensuring the procedures are complied with. The Responsible Officer is the Managing Director, and in that person's absence, the Company Secretary.

This Policy sets out the obligations of directors, officers and employees to ensure that the Company satisfies its continuous disclosure obligations.

General Rule

The general rule is that:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information "

According to the Corporations Act, a reasonable person would be taken to expect information to have a "material effect" on the price or value of securities if the information would be likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for or buy or sell the first mentioned securities.

Directors, officers and employees of the Company, have an obligation to bring to the attention of the Responsible Officer any information of which they become aware which could have a material effect on the Company's securities.

The Responsible Officer is then responsible for determining whether or not that information needs to be disclosed to the market.

Talking with Brokers, Analysts, Shareholders and the Media

Only the Responsible Officer is authorised to speak with the Media.

When talking with brokers, analysts and shareholders, only information which has been released to the market can be discussed. Further, it is only the Responsible Officer who is authorised to make Company announcements.

The Responsible Officer should be aware of all information disclosures in advance, including information to be presented at private briefings, to analysts and others, including answers to shareholders questions.

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Examples of Disclosure Material

Examples of the types of information that need to be brought to the attention of the Responsible Officer include the following:

- (a) change in the Company's financial forecast or expectation;
- (b) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by it or any of its child entities;
- (c) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets (normally an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case);
- (d) a change of control of the Company;
- (e) a recommendation or declaration of a dividend or distribution;
- (f) a recommendation or decision that a dividend or distribution will not be declared;
- (g) under subscriptions or over subscriptions to an issue;
- (h) an agreement or option to acquire a substantial asset;
- (i) information about the beneficial ownership of shares obtained by the Company or under the Corporations Act;
- (j) giving or receiving a notice of intention to make a takeover;
- (k) an agreement between the Company (or a related party or subsidiary) and a Director (or a related party of the Director);
- (l) execution of any formal contract for a material business venture; and
- (m) entry by the Company into a binding heads of agreement or memorandum of understanding.

Consequences of Non-Compliance

A person involved in a company's contravention of the continuous disclosure provisions can be held personally liable for the contravention. In addition, other penalties as prescribed under the Corporations Act may be incurred to the Company.

Confidentiality Obligations

Whilst the Company has a responsibility to disclose the information as described above, the Company is entitled to keep information confidential in some circumstances until it is appropriate to release it to the ASX such as where the information concerns a transaction that is incomplete or a trade secret.

Morgan Hart

Managing Director

Dated: 30th September 2017

Review Date: 30th September 2018

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