



# **BLACKGOLD INTERNATIONAL HOLDINGS LIMITED**

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## **CONTINUOUS DISCLOSURE POLICY**

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Adopted by the Board of Directors pursuant to  
a Resolution dated

**18 September 2010**

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## 1. Introduction

Blackgold International Holdings Limited (“BIHL” or “company”) is committed to complying with all the continuous disclosure obligations imposed by the Corporations Act and listing rules (“LR”) of Australian Stock Exchange Limited (“ASX”).

## 2. Continuous disclosure practices

2.1. LR 3.1 reads:

*“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.”*

2.2. In order to ensure the company meets its obligation of timely disclosure of such information, the company adheres to the following practices:

- (a) immediate notification to ASX of 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 as prescribed under LR 3.1, except where such information is not required to be disclosed under LR 3.1A; and
- (b) having a general policy of not responding to market speculation or rumour.

2.3. However, the Company will also make an announcement:

- (a) in certain circumstances where the Board considers it appropriate to do so; or
- (b) where ASX considers there is, or is likely to be, a false market in the company’s securities.

## 3. Prevention of selective disclosure

The company has established policies and procedures to prevent selective disclosure of information and to ensure that a wide audience of investors has access to information given to ASX for market release. These procedures include, but are not limited to:

- 3.1. a regime of regular senior management meetings to identify issues requiring disclosure;
- 3.2. ensuring that the company secretary is made aware of all disclosures in advance in order to minimise the risk of continuous disclosure breaches;
- 3.3. release of financial reports half yearly; and
- 3.4. regular media releases of important milestones, including information that may not strictly be required under the continuous disclosure requirements.

#### **4. Other key continuous disclosure measures**

- 4.1. All contact with external parties (including media, results briefings, and presentations to institutional investors and analysts) is on the basis that price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an ASX announcement. Any written materials containing new price sensitive information to be used in briefing media, institutional investors, and analysts are lodged with ASX prior to the briefing commencing.
- 4.2. To protect against inadvertent disclosure of price sensitive information, the company imposes communication black-out periods for financial information between the end of financial reporting periods (30 April and 31 October) and the announcement of results to the market. Any briefings or media contact in this period are the subject of specific announcements to ASX.
- 4.3. Comments on expected earnings are confined to the company's half yearly financial reports, annual general meetings, or forecasts in a bidder's statement or a prospectus, but any material change in a disclosed expectation is disclosed immediately via ASX. In reviewing the content of analysts' reports and profit forecasts, the company will correct factual inaccuracies or historical matters.
- 4.4. The company will not provide price sensitive information or earnings forecast guidance unless it has already been disclosed to the market via ASX.

#### **5. Persons responsible for continuous disclosure**

- 5.1. The company secretary is designated as the disclosure officer responsible for reviewing potential disclosures and deciding what information should be disclosed. In his absence the group chief financial officer is responsible.
- 5.2. Only the disclosure officer may authorise communication on behalf of the company to the media, analysts, ASX and investors. This safeguards the premature exposure of confidential information and aims to ensure proper disclosure is made in accordance with the law.
- 5.3. The onus is on all employees to inform the disclosure officer of any price sensitive information as soon as becoming aware of it. The company executives are responsible for ensuring all employees understand and comply with this policy.
- 5.4. All ASX and press releases containing important material information must be approved by the disclosure officer and either the chairman of the board or the chairman of the audit and risk committee before release to the market.
- 5.5. The company secretary has responsibility for co-coordinating disclosure of information to ASX in relation to continuous disclosure matters. In keeping in line with this policy, the chief executive officer and chief financial officer may conduct media presentations and interviews.

## **6. Review of Continuous Disclosure Policy**

The Board will review the Continuous Disclosure Policy at least once a year to ensure continued compliance with the Corporations Act, the ASX listing rules and best practices as it develops in Australia.