

APPENDIX 5.1

Continuous Disclosure Policy

CONTINUOUS DISCLOSURE POLICY

This policy explains the key accountabilities and responsibilities of AMMTEC Directors and employees in respect of continuous disclosure and includes specific guidance in respect of external communications.

AMMTEC is committed to the provision of timely, full and accurate disclosure and compliance with the Continuous Disclosure requirements of the *Corporations Act* and the *ASX Listing Rules*.

The purpose of the continuous disclosure policy is to:

- assist Ammtec to achieve best practice in complying with its continuous disclosure obligations under the *Corporations Act* and *ASX Listing Rules*
- put in place procedures so that all of AMMTEC's shareholders have access to material information about the Company and its prospects and
- assist AMMTEC and individual officers to comply with the *Corporations Act* or *ASX Listing Rules* (which carry serious penalties).

To achieve these purposes, this policy sets out AMMTEC's processes for:

- identifying all material information
- reporting such material information to the Company Secretary; and
- timely disclosure of material information.

This policy applies to all Directors, senior management and employees of AMMTEC and its subsidiaries.

The Company Secretary is accountable for:

- providing guidance to determine what constitutes material information under this policy
- providing advice as to disclosure of material information under this policy, and
- disclosing material information to ASX, once a decision to make that disclosure has been made in accordance with this policy.

Accountability for ensuring that material information is communicated to the Company Secretary under this policy applies to:

- all Directors of AMMTEC and its subsidiaries;
- all members of the Senior Management Team and their direct reports;
- any such other employees or groups of employees that may be nominated as having this accountability from time to time.

As soon a person becomes aware of information that:

- is material information; and
- is not generally available (i.e. the information in question has not been included in any *Annual Report*, *ASX Release* or other publication of the company), that person must provide to the Company Secretary as much detail about the matter or *information as is reasonable* in the circumstances and a brief description of why the accountable person believes that the information does or may have a material effect on the price or value of AMMTEC securities.

Examples of what must be provided include:

- a general description of the matter or information;
- details of the parties involved;
- the relevant date of the event or transaction giving rise to the information;
- the status of the matter (e.g. final/negotiations still in progress/preliminary negotiations only);
- the estimated value of the transaction or event giving rise to the information;
- the estimated effect on AMMTEC's finances, operations or reputation.

If a person becomes aware of information that is based on rumour or speculation that may give rise to a false market in AMMTEC's securities, that person should provide to the Company Secretary as much detail about that as is reasonable in the circumstances, including, by way of example:

- detail of the rumour or speculation;
- the source of the information; and
- the estimated effect of the information if true on AMMTEC's finances and operations.

All employees are responsible for reporting material information under this policy. There are exceptions under the *Listing Rules* to the requirement for disclosure of certain material information. Whether an exception applies in any specific circumstance will be decided by the Company Secretary in consultation with the Managing Director and/or Chairman. The possible application of an exception does not qualify or change the obligation on every employee to communicate or report material information under this policy. Employees must keep all material information confidential until it is released and becomes generally available.

ASX Announcements

Except as described in the next paragraph, the Managing Director or the Company Secretary in conjunction with the Chairman is accountable for approving the disclosure of material information to the market.

- Any release considered under this policy which includes disclosure of a profit projection or forecast must be approved by the Board.
- Any release which relates to a material and strategically important matter for the Group must be approved by the Board.
- The Company Secretary will co-ordinate the actual disclosure to the ASX as required. All releases to the ASX will be promptly posted on the company's website by the Company Secretary.

Analysts/Shareholders

All communications with market analysts shall be conducted by the Managing Director and/or Company Secretary. All such communication will be limited to information previously released to the ASX or otherwise publicly available.

No other employee shall communicate with analysts or shareholders on material information, unless specifically authorised by the Managing Director or the Company Secretary.

Media

No employee shall communicate to the media any material information that has not been the subject of an *ASX Release* or is not generally available.

All media enquiries must also be dealt with by the Managing Director and/or the Company Secretary.

Other External Communications

This policy also applies to information or presentations provided to, and discussions with, professional bodies or any other person. Material information must not be selectively disclosed (e.g. to analysts, professional bodies, the media, customers or any other person) prior to being announced to the ASX and only publicly available information should be used in these external communications.

If material information is provided to analysts, the media or other external parties without first being disclosed to ASX, the Company Secretary should be notified of the disclosure immediately.

Compliance

AMMTEC requires all of its employees to comply with this directive. Any known or suspected instances of non-compliance will be reported to the Company Secretary for full investigation and appropriate disciplinary action. Employees should be aware that breaches of this policy may result in summary dismissal and may also attract civil penalties under the Corporations Act.