

METAL BANK LIMITED CONTINUOUS DISCLOSURE POLICY

1. Introduction

Metal Bank Limited (*the Company*) recognises that timely and balanced disclosure of all material information concerning the company must be made on a continuous basis so as to ensure that the market is informed of all material events and developments as they arise.

2. Purpose

The purpose of this policy is to document the procedures adopted by the Company to ensure compliance with its continuous disclosure obligations under the Listing Rules (*Listing Rules*) of the Australian Securities Exchange (*ASX*) and the *Corporations Act 2001 (Cth)* (*Corporations Act*).

3. Scope

This policy applies to all directors, officers, employees, contractors and consultants of the Company and its subsidiaries (*Staff*).

4. Policy

In compliance with its obligations under Listing Rule 3.1, the Company will immediately inform the market of information concerning it, which a reasonable person would expect to have a material effect on the price or value of the Company's securities (*material information*).

The Company will not release material information to any other person until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market.

Disclosure under Listing Rule 3.1 does not apply to particular information while each of the following is satisfied:

- (a) one or more of 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 insufficiently definite to warrant disclosure;
 - the information is generated for the Company's internal management purposes; 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.

The exception will cease to apply and the Company will meet its continuous disclosure obligation as soon as any one of the paragraphs (a), (b) and (c) is no longer satisfied.

5. Procedures

5.1 Responsible Officer

The Company Secretary has primary responsibility for administration of this policy.

The Company Secretary will be responsible for all communications with the ASX and for:

- coordinating the Company's consideration of matters that may require disclosure;
- coordinating the actual form of disclosure and liaising with the Chairman and the Board;
- overseeing and coordinating disclosure of information to the ASX, shareholders, analysts, brokers, the media and the public;
- keeping a record of all ASX and other releases that have been made; and
- periodically reviewing this policy and procedure in light of changes to the Listing Rules or Corporations Act and recommending any necessary changes to the procedures to the Board.

5.2 Process for Disclosure

- (a) As soon as a Director or other Staff member becomes aware of potential material information that should be considered for release to the market, regardless of whether a particular exemption to the requirement to disclose may apply, the Director or Staff member must provide such information to the Company Secretary.
- (b) When a potentially disclosable matter is identified or reported, the Company Secretary will discuss the significance of the matter and possible disclosure obligations or other actions required with the Executive Directors and the Chair.
- (c) If the matter is required to be disclosed, the Company Secretary will:
 - coordinate the preparation of an ASX Announcement; and
 - circulate the draft announcement for review and approval by the Chair.
- (d) Upon acknowledgment being received from ASX of release of the information to the market, the Company Secretary will arrange for it to be posted on the Company's website and distributed via email as appropriate.

When an event occurs that is of a routine or administrative nature and which requires disclosure under the Listing Rules, the Company Secretary may disclose the information to ASX without the need to seek approval from Executive Directors or the Chair.

In the case of information requiring disclosure to ASX that involves a major Company decision or event, the content of that disclosure will be considered by the Board and where practicable, approved by the Board. If due to time constraints it is not practicable to obtain the approval of all directors, the Company Secretary will consult with the Chair prior to disclosure and circulate a copy to all directors as soon as possible after its release.

6. Analyst/Media Briefings

Information provided to, and discussions with, analysts, investors or the media are subject to this Policy. The following procedures will apply:

- No material information may be disclosed unless it has been previously release to ASX;
- All briefings should be approved by the Chair;
- Presentation material must be reviewed by the Company Secretary prior to disclosure;
- Presentation material will be made available on the Company's website;
- Responses to questions should be confined to clarifying any publicly available information;
- Questions that deal with material information not previously disclosure will not be answered;
- If material information is inadvertently release during such a briefing, it will be immediately released to ASX and place on the Company's website; and
- All inquiries from analysts, brokers and the media must be referred to the Chair.

7. Trading Halts

In order to facilitate an orderly, fair and informed market, it may be necessary to request a trading halt from ASX. The Chair and Company Secretary will make all decisions relating to a trading halt, in consultation with the Executive Directors, where practicable. Any request to ASX for the Company to be placed into voluntary suspension must be approved the Board.

8. Market Speculation and Rumours

Market speculation and rumours, whether substantiated or not, have a potential to impact the Company's share price. Speculation may also contain factual errors that could materially affect the Company. In general, the Company will not respond to market speculation and rumours.

The ASX may, under Listing Rule 3.1B, require disclosure if ASX considers that there is or likely to be a false market in the Company's securities.

9. Questions

If you have any questions arising from this Policy please contact the Company Secretary.

Approved by the Board
28 August 2014