

Continuous Disclosure Protocol

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1. Introduction

1.1. Type of information to be disclosed

As soon as Calliden Group Limited (“the Company”) is aware or becomes aware of any 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, the company will immediately tell the ASX that information, unless the information is subject to the exceptions to listing rule 3.1.

1.2. Discharge of obligation

In discharging this obligation the company will ensure that company announcements:

- Are made in a timely manner
- Are factual
- Do not omit material information
- Are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

2. Approval for releases

2.1. Periodic disclosure

For all periodic disclosure items the Chief Executive Officer will draft the required documents and seek approval from the Board of Directors prior to submission.

2.2. Continuous disclosure

In the event that a matter arises which, in the opinion of a Disclosure Officer or a member of senior management is, or could be, impacted by ASX Listing Rule 3.1 that matter shall be referred to one of the Chief Executive Officer or the Company Secretary. Whomever it is referred to will ensure that the matter is considered and discussed at first instance between the Chief Executive Officer and the Company Secretary, with or without the benefit of advice from the Company’s internal managers or external advisers as considered necessary.

2.2.1. Immediate announcements

In the event that an immediate announcement to the ASX is required the Chief Executive Officer in consultation with the Company Secretary shall prepare an announcement and submit it to the ASX. A copy of the announcement must be sent to the Company Chairman within 24 hours for his noting. An announcement will only be considered immediate if this is prescribed by the ASX Listing Rules.

2.2.2. All other announcements

All other announcements, that are not immediately required, shall be drafted by the Chief Executive Officer or the Company Secretary and submitted to the Company Chairman for approval.

2.2.3. Responding to ASX enquiries

If an enquiry comes from the ASX requesting specific information, the answers must be provided to the ASX within the timeframes specified. Usually this will require an immediate response. If the Chief Executive Officer or Company Secretary is not available to address the matter then any two senior executives will pull together a draft response. Approval must be obtained by at least one Board member.

3. Disclosure solely through ASX platform

It is the policy of the company to ensure first disclosure of market-sensitive information to the public is solely through the ASX Company Announcements Platform. Once disclosure has been made through the ASX the company may use other means of distributing the information, including through its website.

All inquiries from the media, market analysts or shareholders are to be referred, at first instance, to the Company Secretary, the Chief Executive Officer or the Chairman. It shall be the policy of the company that no director or employee of the company shall disclose any information about the company to the media or to market analysts, unless such disclosure has been previously disclosed to via the ASX or been approved by the CEO or member of the Board.

No director or employee of the company should respond to questions from shareholders in a way which discloses information which has not previously been provided to the market via the ASX Company Announcements Platform.

4. Ongoing communication & monitoring

The Company Secretary shall be the person responsible for communication with the ASX on all listing matters, including continuous disclosure.

It shall be the responsibility of the Company Secretary to ensure that an understanding of the Company's disclosure obligations as set out in this protocol is promoted within the company at Board and senior management level.

The Company's Compliance Manager shall have responsibility for monitoring to ensure that the company's continuous disclosure obligations are complied with and the Compliance Manager shall ensure that the Board is kept informed at all times in relation to any compliance issues in this regard.