

CONTINUOUS DISCLOSURE POLICY

1. General Principles

This policy outlines the disclosure obligations of Botanix Pharmaceuticals Limited (**Company**) as required under the Corporations Act and the ASX Listing Rules. The policy is designed to ensure that procedures are in place so that stock markets in which the Company's securities are listed are properly informed of matters which may have a material impact on the price at which the securities are traded.

The Company is committed to:

- (a) complying with the general and continuous disclosure principles contained in ASX Listing Rule 3.1, is that once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price of value or the Company's securities the Company must immediately disclose that information to the ASX;
- (b) preventing the selective or inadvertent disclosure of material price sensitive information;
- (c) ensuring shareholders and the market are provided with full and timely information about the Company's activities; and
- (d) ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

2. Disclosure Officers

The Chair, Chief Executive Officer, Chief Legal and Compliance Officer and Company Secretary act as the Company's Disclosure Officers who are responsible for implementing and administering this policy. The Disclosure Officers are responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this policy.

3. Material Information

In accordance with the ASX Listing Rules, the Company must immediately notify the market (via an announcement to the ASX) of any information concerning the Company which a reasonable person with experience in the minerals industry would expect to have a material effect on the price or value of the Company's securities.

Generally, information need not be disclosed if:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

- (c) one or more of the following applies:
 - (i) it would breach the law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret.

3.1 Identifying Market Sensitive Information

a) When faced with a decision as to whether information needs to be disclosed under ASX Listing Rule 3.1, Botanix People are required to inform the Disclosure Officers of the information that they believe may constitute market sensitive information. The Disclosure Officers will consider the following questions in making a determination on any action required in respect of that information. The key questions that will be considered in this assessment are:

- i. Would this information influence a reasonable investor to buy or sell Securities in the Company at their current market price?
- ii. Would I feel exposed to an action for insider trading if I were to buy or sell Securities in the Company at their current market price, knowing this information had not been disclosed to the market?

If the answer to either of the above questions is “yes”, that will be taken to be a preliminary determination that the information may be market sensitive.

When assessing whether information is market sensitive, the information will be considered in context, rather than isolation, against the backdrop of:

- a. the circumstances affecting the Company at the time;
- b. any external information that is publicly available at the time; and
- c. any previous information the Company has provided to the market.

Once one or a combination of the Disclosure Officers has formed a view that the information may be considered market sensitive information and that an ASX release may be required, that matter will be referred to the Disclosure Committee to manage the approach to finalising the determination and further actions.

Note that the Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the information in the course of the performance of his duties as a director or executive officer.

The Corporations Act defines material effect on price or value as being where 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, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.

4. Review of Communications for Disclosure

Once the requirement to disclose information has been determined it must be lodged immediately with the ASX.

ASX announcements, including periodic corporate reports that are not audited or reviewed by the auditor, are to be circulated to members of the Disclosure Committee at the discretion of the Chair and Chief Executive Officer prior to release for comment. Disclosure Committee members may provide the Chair and Chief Executive Officer (or their absence, the Company Secretary) with verbal or written feedback on each announcement circulated, prior to its release. It is acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of all Disclosure Committee members circulated to make comment.

All information disclosed to the ASX in compliance with this policy will be promptly placed on the Company's website.

5. Authorised Spokespersons

The Company's authorised spokespersons are the Disclosure Officers appointed by the Board.

No employees or consultants are permitted to comment publicly on matters confidential to the Company unless delegated by the Chair or Chief Executive Officer. Any information which is not public must be treated by employees and consultants as confidential until publicly released.

6. Market Speculation and Rumors

As a guiding principle, the Company has a "no comment" policy on market speculation and rumours, which must be observed by all employees. However, The Company understands the importance of maintaining an orderly market in its securities and will work with the ASX to provide clarification where requested, in relation to any rumour or speculation that may distort the market in the Company's securities.

7. Trading Halts

The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company's securities and to manage any disclosure issues. A trading halt may only be approved by the Disclosure Committee of the Board.

8. Meetings and Group Briefings with Investors and Analysts

The Chair and Chief Executive Officer are primarily responsible for the Company's relationship with major shareholders, institutional investors and analysts and shall be the primary contacts for those parties.

Any written materials containing new price-sensitive information to be used in briefing media, institutional investors and analysts are to be circulated to the Board and lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material is posted to the Company's website.

The Company will not disclose price sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market. The Company considers that one-on-one discussions and meeting with investors and stockbroking analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings.

To protect against inadvertent disclosure of Market Sensitive Information, the Company will not discuss:

- Current-period operational or financial performance or earnings outlook;
- Changes to market guidance or expectations; or
- material transactions, litigation or strategic developments;

with major shareholders, institutional investors and analysts in periods between the end of its full and half-year financial reporting periods and the announcement of results for that period to the market.

9. Continuous disclosure committee

The Board has established a continuous disclosure committee (Disclosure Committee), comprising the following:

- a. the Chair;
- b. the Chief Executive Officer;
- c. the Chief Legal and Compliance Officer;
- d. the Chair of the Audit and Risk Committee; and
- e. The Company Secretary.

The Chief Financial Officer and Corporate Communications will be included on all communications and will have a standing invitation to meetings of the Disclosure Committee.

The purpose of the Disclosure Committee is to:

- a. determine what information will be disclosed by the Company to ASX;
- b. prepare (or oversee the preparation of) external announcements;
- c. review and approve proposed external announcements for release to ASX, or, if deemed appropriate, refer to the Board for approval;

- d. promote and monitor compliance with the Company's continuous disclosure obligations; and
- e. ensure that all directors, officers and employees are aware of this policy and the type of information that needs to be communicated and their obligation to communicate to the Disclosure Officers any possible continuous disclosure matter.

A meeting of the Disclosure Committee may be convened from time to time to consider particular continuous disclosure issues. A quorum of the Disclosure Committee is two members, which must include at least one non-executive director. If a quorum cannot be formed from the Disclosure Committee members, the following will be added as members of the Disclosure Committee (in the order specified), until a quorum can be formed:

- a. the chair of the Remuneration and Nomination Committee; and
- b. any other director of the Company.

The Disclosure Committee may consult with the Board, senior management and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed. If the Disclosure Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board or the Board has directed that the nature of such an announcement requires Board approval, then the Company Secretary must:

- a. take all steps necessary to provide the announcement to the Board as soon as practicable for consideration and approval; and
- b. take such other steps as the Disclosure Committee determines are necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to consider and approve the announcement.

Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Disclosure Committee or, if applicable, the Board. If either the Disclosure Committee (or, in the case of announcements to be approved by the Board, the Board) is unavailable to make a disclosure decision, the Company Secretary must take such other steps as he or she determines is necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Disclosure Committee or the Board is able to meet.

The Board, acting on the recommendation of the Audit and Risk Committee, retains the responsibility for managing disclosure related to the annual and half-year reports and related announcements.

10. Definitions

ASX	means the Australian Securities Exchange
ASX listing Rules	means the official listing rules of ASX Limited, as amended from time to time.
Board	means the board of directors of Botanix Pharmaceuticals Limited
Botanix People	means the employees, officers, directors, consultants and contractors of Botanix Pharmaceuticals Limited or its subsidiary entities

Corporations Act	means the Corporations Act 2001 (Cth) (Australia)
Disclosure Officers	means the holders of the positions outlines in Clause 2 of this policy
False Market	means a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery of the Company's Securities
Policy	means this Continuous Disclosure Policy
Securities	includes, but is not limited to, shares, options, rights, debentures, interests in a managed investment scheme and derivatives (including forward contracts, swaps, warrants, futures, caps and collars and any other transaction in financial products that operates to limit the economic risk associated with holding the securities)