

# Listed@ASX Compliance Update no. 02/23

20 February 2023

## 1. **Reminder: automatic suspension for failing to lodge periodic reports on due date - strict enforcement of lodgement deadlines**

Listed entities are reminded that ASX strictly enforces deadlines for the lodgement of periodic reports.

Under Listing Rule 17.5, if an entity fails to give ASX the documents required under rules 4.2A, 4.3A, 4.4A, 4.5, 4.7B, 4.7C, 4.12, 5.1, 5.2, 5.3, 5.4 or 5.5 or the annual report required under rule 4.7, ASX will suspend the entity's securities from quotation on the trading day after the date on which the documents were due. ASX will not waive this rule.

As outlined in [Listed@ASX Compliance Update- 09/22](#), [Listed@ASX Compliance Update- 10/22](#) and [Listed@ASX Compliance Update- 01/23](#), periodic reports must be lodged before the market announcements office closes on the business day when the report is due, or the entity's securities will be suspended from trading on the next trading day.

If the report is lodged between the closure of the market announcements office and the imposition of the suspension, the entity's securities will normally be reinstated to quotation on the next trading day after the suspension is imposed.

This means that any half year report (Appendix 4D) or preliminary final report (Appendix 4E) due on Tuesday 28 February 2023 must be lodged no later than 8:30pm AEDT.

Listed entities are encouraged to contact their Adviser if they have any queries.

## 2. **Half year, preliminary final and change of balance date announcements: order of announcements and early release of announcements during reporting periods**

When releasing an Appendix 4D, Appendix 4E or Appendix 4F, the order in which the Appendix and associated documents should be released is:

1. The relevant Appendix and any other documents required to be given to ASX with the Appendix under the Listing Rules.
2. Dividend/distribution online form (if applicable).
3. Any other material, for example, media releases and investor presentations.

Regardless of the order in which documents and online forms are e-lodged with ASX by listed entities, ASX will release the relevant Appendix to the market first and other documents in the order set out above.

For further guidance, please refer to section 15 of [ASX Listing Rule Guidance Note 14](#).

Listed entities are also reminded that during Appendix 4D and 4E reporting periods, they can request early release arrangements for their financial reports if they have special requirements around the timing of the release of such announcements. The request must be made at least 24 hours prior to the intended release date by email to [ASX Market Announcements](#). Please note that release under these arrangements is on a best endeavours basis.

## 3. **Australian legal requirements in relation to board composition**

Section 201A(2) of the Corporations Act requires Australian-incorporated public companies to have at least two Australian-based directors. ASX expects listed Australian entities to monitor their own compliance with this section of the Act and to tell ASX immediately if this obligation is not met. If ASX becomes aware that an Australian-incorporated listed entity does not comply with this section of the Act, ASX will suspend the entity's securities from quotation until the matter has been rectified.

## 4. **Chapter 5 - Resource Reporting**

Under Listing Rule 5.6 a Public Report prepared by a listed Mining Entity must be prepared in accordance with amongst other things, Listing Rules 5.7 to 5.24 and Appendix 5A (JORC Code) if the report includes a statement relating to Exploration Targets, Exploration Results, Minerals Resources and Ore Reserves, and Production Targets.

Listed Mining Entities are reminded that a Public Report for the purposes of clause 6 of the JORC Code and the relevant Listing Rules is a report prepared for informing investors or potential investors and their advisers on Exploration Results, Mineral Resources or Ore Reserves. They include, but are not limited to, annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations. Press releases include advertorials, paid for content pieces, and media articles co-authored or contributed to by the listed Mining Entity.

ASX may require an entity that it considers has failed to comply with its Chapter 5 or JORC Code disclosure obligations in a Public Report, to release a corrective announcement on the ASX Market Announcement Platform. If the entity fails to promptly release a corrective announcement where required by ASX, or ASX otherwise considers it appropriate to do so, ASX may suspend the entity's securities from quotation. One circumstance where ASX may consider it appropriate to impose a suspension immediately pending a corrective announcement, is where an in-ground value is disclosed in a Public Report contrary to the prohibition in Clause 51 of the JORC Code. Clause 51 prohibits the disclosure of in-ground values given these financial valuations can imply economic viability without the apparent consideration of the application of the Modifying Factors, and as such are considered likely to be misleading.

#### **5. Listed@ASX Magazine goes digital**

ASX is pleased to confirm that Listed@ASX Magazine is now fully digital. [Subscribe for access to the updated digital edition](#) to get the latest news, interviews and insights with new and improved content including regular updates on the IPO market and write ups of recent educational webinars.

Listed@ASX Magazine is an online-only publication issued 3 times a year (we won't spam your in-box). The February edition is out now so you can [browse it here](#).

\*\*\*\*\*