

## Carnarvon Petroleum Limited

### Information Disclosure Policy

#### Objective

The Company's Information Disclosure Policy ('Disclosure Policy') aims to ensure that:

- there is full and timely disclosure of Carnarvon's activities to shareholders, investors and other interested parties ('stakeholders') in accordance with all statutory obligations;
- all parties have equal access to externally available information about the Company.

The Policy reflects Carnarvon's responsibility to comply with the disclosure requirements of the Australian Stock Exchange (ASX) and is reviewed regularly to reflect any changes in legislative or regulatory requirements and best practice.

This Policy will be published on the Carnarvon website.

#### Disclosure Principle

Carnarvon will immediately notify the market of any "price-sensitive" information concerning Carnarvon in accordance with legislative and regulatory disclosure requirements.

Information will be "price-sensitive" if a reasonable person would expect that information to have a material effect on the price of Carnarvon's shares, by influencing investors in deciding whether to buy, hold or sell those shares.

Price sensitive information will be disclosed in the first instance to the ASX and copies of these disclosures will then be posted on Carnarvon's website.

#### Exceptions to the Disclosure Principle

In accordance with ASX listing Rule 3.1, Carnarvon is not required to disclose price-sensitive information concerning the Company if:

- a reasonable person would not expect the information to be disclosed; or
- the information is confidential; or
- the information is of a kind exempted by Listing Rule 3.1 (e.g. where the information is insufficiently definitive; concerns an incomplete

negotiation or proposal; is generated for internal management purposes; or its disclosure would be illegal).

### **Disclosure responsibility and procedures**

The Chairman and the Chief Executive Officer are designated by Carnarvon as the 'Disclosure Officers' of the Company.

Disclosure Officers are the only persons authorised to make disclosures of price sensitive information regarding Carnarvon. They also have responsibility for reviewing proposed disclosures and making decisions in relation to what information can or should be disclosed to the market.

All Carnarvon employees and contractors are required to inform a Disclosure Officer of any information they consider could potentially be price-sensitive as soon as they become aware of it.

### **External Communications**

Disclosure Officers and the Company Secretary are the only persons authorised by the Company to;

- disclose information regarding Carnarvon to the ASX;
- speak on behalf of Carnarvon to media, analysts and investors.

Carnarvon will not respond to market speculation or rumours unless required to do so by the ASX or for legal reasons.

Carnarvon explicitly does not endorse or approve any externally prepared information (including profit forecasts) pertaining to Carnarvon which has been compiled and published by any analyst or investor and will request the publishers of such information to include a disclaimer to this effect.

Requests for information from individual analysis or investors will be responded to by reference to this Policy.

Forecasts and budgets are generated for internal management purposes and will not be disclosed externally except:

- where there is a legal or regulatory requirement to do so; or
- where the Directors consider it to be in the best interests of the Company to do so.

### Trading Halts

Carnarvon may request a trading halt from the ASX in order to prevent trading in Carnarvon securities by an inefficient and uninformed market.

The Board of Directors or a minimum of two Disclosure Officers must approve and request for a trading halt if one is considered necessary.