



CONTINUOUS DISCLOSURE POLICY

1. COMMITMENT AND PURPOSE

Central Petroleum Limited (**Central Petroleum** or **Company**) is committed to providing all stakeholders with full and timely disclosure of material price-sensitive information relating to the Company in compliance with its continuous disclosure obligations.

The purpose of this policy is to:

- confirm the Company's commitment to complying with its continuous disclosure obligations;
- have securityholders and the market provided with timely disclosure of material price-sensitive information concerning the Company; and
- assist Central Petroleum's employees in understanding the Company's continuous disclosure obligations and general obligations in relation to ASX announcements.

This policy will be published on Company's website and will also be available in Central Petroleum's internal document management system.

2. CONTINUOUS DISCLOSURE OBLIGATIONS

2.1 DISCLOSURE OBLIGATIONS OF CENTRAL PETROLEUM

ASX Listing Rule 3.1 and section 674 of the *Corporations Act 2001* (Cth) requires "immediate" disclosure of any information concerning Central Petroleum which a reasonable person would expect to have a material effect on the price or value of shares and/or other securities of the Company unless an exception under the Listing Rules applies (as described below). Such information is referred to in this policy as "market sensitive information".

There are civil and criminal penalties for non-compliance.

Information which is potentially market sensitive information includes:

- a transaction that will lead to a significant change in the nature or scale of Central Petroleum's activities;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation, or termination of a material agreement;
- the fact that Central Petroleum's earnings will be materially different from market expectations;
- the appointment of a liquidator, administrator or receiver to Central Petroleum;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility; or
- giving or receiving a notice of intention to make a takeover.

This list is indicative only and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

2.2 EXCEPTIONS TO THE DISCLOSURE OBLIGATIONS

The disclosure obligation under ASX Listing Rule 3.1 does not apply to information where all of the following criteria are satisfied:

- one or more of the following applies:
 - it would be a breach of the 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 internal management purposes; or
 - the information is a trade secret;
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed.

2.3 FALSE MARKET OBLIGATIONS

Under ASX Listing Rule 3.1B, if the ASX considers that there is or is likely to be a false market in the Company's securities it may require the Company to give the ASX information to correct or prevent the false market.

The obligation to give information to the ASX under Listing Rule 3.1B applies even if the information would not have to be provided under Listing Rule 3.1 because all exceptions (in section 2.2 above) are satisfied.

3. OUR ACTIONS

The Company will:

- implement policies and procedures in order that material information is identified and disclosed in compliance with the continuous disclosure requirements under the ASX Listing Rules and the *Corporations Act 2001* (Cth);
- disclose material information to the market in a clear, concise, factual and balanced manner;
- respond to all investor queries promptly while ensuring that selective or inadvertent disclosure of material information does not occur; and
- as a general rule, and subject to the ASX Listing Rules, not comment on rumours or market speculation.

3.1 DISCLOSURE TO THE MARKET

The practice followed by the Company is for Directors, Senior Management and external advisors, in each case as is necessary or required, to review and authorise any Company announcement for the purpose that the information is factual, timely, clearly expressed and contains all material information so that investors can make appropriate assessments of the information for investment decisions.

3.2 INVESTOR PRESENTATIONS

All materials used in external presentations which contain new and substantive information which have not been previously disclosed are to be released to the ASX prior to their use.

3.3 TRADING HALTS

In exceptional circumstances, it may be necessary for the Company to request a trading halt from the ASX to prevent trading in Central Petroleum securities taking place in an uninformed market or to manage disclosure obligations.

The Managing Director in consultation with the Chair and/or the Company Secretary will determine whether a trading halt is required. If a trading halt is approved by the Managing Director, the Company Secretary will seek the trading halt from the ASX.

3.4 EMPLOYEE OBLIGATIONS

Central Petroleum employees are required to immediately inform the Company Secretary or a member of the Senior Management Team:

- of any information they become aware of that is or may be market sensitive information; or
- if they believe any prior disclosure to a stock exchange is inaccurate or incomplete.

3.3 ACCESS TO INFORMATION

The Company provides information necessary for investors to make informed decisions about investing in the Company. Information in the form of quarterly and annual reports, presentations and announcements made under the ASX Listing Rules and other announcements are all readily available on the Company's website (www.centralpetroleum.com.au).

4. NON-COMPLIANCE WITH THIS POLICY

A breach of this policy may result in disciplinary action, including dismissal in more serious cases.

5. REVIEW

This Policy will be reviewed periodically by the Board and amended when necessary for regulatory compliance.

Approved by the Board on 16 November 2020

This policy is for informational purposes and does not contain or convey legal advice. Central Petroleum encourages employees and other persons to seek independent legal advice regarding the matters contained in this policy.