



warrego
energy

Warrego Energy Limited
ACN 125 394 667

WARREGO ENERGY LIMITED

**CONTINUOUS DISCLOSURE &
SHAREHOLDER COMMUNICATION
POLICY**

Overview

As a listed public company, Warrego must keep the market informed by the ASX of news, events and developments as they occur to ensure that trading in the Company's securities takes place in an efficient, fair and competitive environment. Warrego is also committed to maintain compliance with ASX listing Rules and the continuous disclosure requirements of the Corporations Act.

This policy sets out guidelines for disclosing information to the ASX, our obligations and the procedures Warrego has put in place to comply with these rules.

Warrego's disclosure obligations

ASX Listing Rule 3.1 requires Warrego to immediately disclose information that it becomes aware of that a reasonable person would consider to have a material effect on the value of Warrego securities.

The Definition of "Immediately"

Under Listing Rule 3.1, market sensitive information must be disclosed to ASX immediately upon Warrego becoming aware of the information, unless it falls within the carve-outs from disclosure in Listing Rule 3.1A.

Judicial authority in analogous situations confirms that the word "immediately" should not be read as meaning "instantaneously", but rather as meaning "promptly and without delay":

"The words forthwith and immediately have the same meaning. They are stronger than the expression within a reasonable time, and imply prompt, vigorous action, without any delay, and whether there has been such action is a question of fact, having regard to the circumstances of the particular case."

Exceptions to the Disclosure Principle

Warrego need not disclose "price sensitive information" under ASX Listing Rule 3.1A where it falls within one or more of the following situations, the information is confidential and ASX has not formed the view it has lost its confidentiality, and a reasonable person would not expect the information to be disclosed:

- it would be a breach of the law to disclose that information;
- the information concerns an incomplete proposal or negotiation;
- the information contains matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated for the internal management purposes of the entity; or
- the information is a trade secret.

If the ASX considers there is a likely to be a false market in Warrego's securities the ASX may ask Warrego to disclose information or make a statement to correct or prevent the false market. This may occur where there is market speculation or media reports arising from a leakage of confidential information concerning a proposal or negotiations that have not been disclosed by Warrego

Price Sensitive Information

Price sensitive information is defined as any information that a reasonable person would expect to have a material effect on the Company's share price. Examples may include profit announcements, significant acquisitions or disposals of business units, significant variations to forecasts or sales volumes, significant variations to reserves or resources, the destruction or damage of a production or distribution facility, and the appointment or resignation of directors or key executives. This list is not exhaustive. Any such information that is price sensitive must be disclosed to the Australian Stock Exchange immediately it becomes known as required by the Corporations Act and the ASX Listing Rules.

Obligations on Officers and Employees

It is the responsibility of directors, managers, officers and employees to advise the Managing Director, Chief Financial Officer, or Company Secretary immediately regarding any price sensitive information about Warrego of which the person is aware, and which has not been released to the ASX. If you are unsure of the importance or relevance of the information the Company Secretary will determine either alone or in conjunction with the Managing Director whether the information is sensitive and needs to be disclosed.

Preparation of Draft ASX Releases

Upon receipt of any information, it is the responsibility of the Company Secretary in conjunction with the Managing Director and the Investor Relations Manager to determine if the information is to be disclosed to the ASX.

If it is deemed that a release should be made to the ASX the Company Secretary should draft the release in conjunction with the Investor Relations Manager and the Managing Director.

Approval of ASX Releases

The draft ASX release must be approved prior to release to the ASX Announcements Platform by:

- The Managing Director and Company Secretary if the release involves non price sensitive information
- If the release is price sensitive, the Board of Directors as a whole will be emailed the release for their approval. If not all board members are able to respond in the time frame required, then a majority of the full board members (which must include the Managing Director or, in his absence, the Chairman and who will also determine the time frame required before a majority will suffice) may approve the release. In the absence of either the Chairman or Managing Director, the Chairman of the Audit Committee will act as alternate for the absent Chairman or Managing Director (as the case may be)
- The Audit Committee where the release contains full year or half year financial results

Lodgment to the ASX

Once approval is received the Company Secretary will coordinate the lodgment to the ASX. Announcements to the ASX will be posted on Warrego's website www.warregoenergy.com.

Market Speculation

Warrego will not comment on market speculation or rumors unless:

- formerly requested to do so by the ASX in accordance with the ASX Listing Rules; or
- Warrego considers it is necessary to correct information in the market place that is false or misleading or to confirm correct information that has not been the subject of a public announcement by Warrego, in either case so as to prevent a false market in Warrego's securities.

Incorrect Information

If information that Warrego has disclosed to the market is materially incorrect then it will immediately (promptly and without delay) upon discovery of the incorrect information, make an announcement to the ASX to correct that information.

Announcement Practice

Price sensitive information will only be disclosed by way of an announcement to the ASX before it can be disclosed by way of an analyst briefing or other stakeholder meeting. To ensure that each shareholder has equal access to all material information released by the Company, Warrego will ensure that all such announcements are released to ASX and (following receipt of ASX confirmation that the announcement has been released to the market) placed on the Company's website www.warregoenergy.com. In the circumstances where analysts or financial institutions or major shareholders are briefed on aspects of Warrego's operations or financial results, the material used in the presentation will be released to the ASX and then automatically posted on the company's website.

If material information is in any way inadvertently disclosed by the Company to an individual party, then such information will be formally disclosed to the ASX immediately.

Media Contact and Comment

The Board has designated the Managing Director or his delegated representatives to speak to the press on matters associated with Warrego. In speaking to the press, the Managing Director or his delegated representative will not comment on price sensitive information that has not already been disclosed to ASX, however, he or she may clarify previously released information. There will be times when Directors and employees will be approached by the media for public comment. On such occasions the Director(s) or employee(s) should comply with the following:

- refer the person to the Managing Director for comment;
- refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Managing Director;
- report the person who contacted the director/employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the Managing Director.

Analysts Reports

Warrego may comment on Analysts Reports in the circumstances where such comments are confined to information that is in the public domain or information that is non material or not price sensitive.

Change in Forecast

If there is a material change in any previously advised guidance or forecast of results, then immediately such information becomes known Warrego will issue an ASX Announcement.

Website

Warrego's website www.warregoenergy.com includes the following information:

- Annual Reports
- Results Information
- Corporate Governance Information
- ASX Announcements
- Contact Details
- Relevant Policies & Procedures

Management of this Policy

The Company Secretary is responsible for the management of this Policy, in particular:

- ensuring the timely disclosure of material information to the ASX in accordance with this Policy and liaising with the ASX in relation to continuous disclosure matters; and
- the Company Secretary is also responsible for regularly reviewing this policy in light of any changes to the ASX rules regarding Continuous Disclosure and advising the Warrego Board accordingly as well as keeping a record of ASX releases.

Approved by the Board: December 2018

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