

# CONTINUOUS DISCLOSURE AND MARKET COMMUNICATIONS POLICY

## 1.0 POLICY AIMS

The aim of this Continuous Disclosure and Market Communications Policy (“Policy”) is to record and communicate Buru Energy Limited’s (“Buru” or “Company”) commitment to continuous disclosure, to set out the processes followed by Buru to ensure that its continuous disclosure obligations are met and to outline Buru’s protocols for communicating with shareholders and the market.

Buru is committed to:

- Ensuring that shareholders and the market are provided with full and timely information about the Company’s activities;
- Preventing the selective or inadvertent disclosure of material share price sensitive information;
- Ensuring that all investors have equal opportunity to receive publicly available information issued by Buru; and
- Making all disclosures in a manner that is clear, concise and effective.

## 2.0 CONTINUOUS DISCLOSURE

Buru is listed on the ASX and is required to comply with the continuous disclosure requirements of the ASX Listing Rules (“Listing Rules”) and the *Corporations Act 2001* (Cth) (“Corporations Act”).

### 2.1 Disclosure Obligations

Listing Rule 3.1 provides that once Buru is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of Buru’s securities, Buru must immediately tell ASX that information.

The rule is given statutory force by section 674 of the Corporations Act.

### 2.2 Exception to Disclosure Obligation

Listing Rule 3.1 does not apply to particular information if each of the following requirements is satisfied:

- a) a reasonable person would not expect the information to be disclosed; and

- b) the information is confidential and ASX has not formed a view that the information has ceased to be confidential; and
- c) one or more of the following applies:
  - the information concerns an incomplete proposal or negotiation;
  - it would be a breach of a law to disclose the information;
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for the internal management purposes of Buru; or
  - the information is a trade secret.

If any of the above relied upon requirements cease to apply, the information must be immediately disclosed under Listing Rule 3.1.

### **2.3 Material Information**

A reasonable person is taken to expect information to have a material effect on the price or value of Buru's securities if the information would, or would be likely to, influence persons who commonly invest in Buru's securities in deciding whether or not to subscribe for, buy or sell the securities.

### **2.4 Awareness of Information**

Buru becomes aware of information if any of its Directors or senior management have, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a Director or senior manager of Buru.

Employees, officers and other personnel are required to notify a Director, the Chief Financial Officer / Company Secretary or the Commercial Manager ("Authorised Representatives") when they become aware of previously undisclosed information that may require release to the market under Listing Rule 3.1.

It is the responsibility of the Authorised Representative to review the information to determine whether disclosure is required and the Authorised Representative may seek advice if required on the application of the disclosure rules to the circumstances.

All announcements made to the market, and related information (including information provided to analysts or the media during briefings), are placed on the Company's website immediately after they are released to the ASX.

The Company Secretary is responsible for communications with the ASX.

## 2.5 Significant Announcements

Generally, Board approval is required for all significant market communications, including annual and half yearly reports and information containing or relating to financial projections, the Company's future financial performance or major changes to its activities, policies or strategies.

Where the urgency of the subject matter does not allow for Board approval for significant announcements, the market communication must be approved by the available Authorised Representatives. Disclosure cannot be delayed in these circumstances due to the unavailability of Board members.

All announcements must be approved by at least two Authorised Representatives.

Copies of all market communications will be provided to the Board after release to ASX.

## 2.6 Type of Information to be disclosed

It is not possible to exhaustively list the information which must be disclosed. The following examples are provided to give some idea about information that might require disclosure:

### General

- A change in Buru's financial forecasts or expectations.
- The appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by it or any of its child entities.
- A transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity's consolidated assets.
- Giving or receiving a notice of intention to make a takeover.
- An agreement between Buru (or a related party or subsidiary) and a director (or a related party of the director).
- A change in accounting policy adopted by Buru which would have a material effect on Buru's financial results or position.
- A proposal to change Buru's auditor.

### Oil and Gas Exploration

- Test results or progress in drilling programs that a reasonable person would expect to have a material effect on the price of Buru's securities.

- For each drilling program expected to have a material effect on the price of Buru's securities, structured disclosure at regular intervals.
- A change in Buru's proved and or probable reserves if that change is expected to have a material effect on the price of Buru's securities.

If there is any doubt about the importance of information which comes to light, there should be immediate notification to an Authorised Representative so that advice can be given and a formal decision can be made as to whether or not to release the information.

## **2.7 False Market – Rumours and Market Speculation**

Buru's general rule is not to comment on market speculation or rumour. However, it may be appropriate for the Company to make a clarifying statement or announcement to the ASX in circumstances where the speculation or comment is affecting the price or volume of trading in Buru's securities, in order to correct or prevent a false market in Buru's securities. An Authorised Representative will determine whether a response to market speculation or rumour is appropriate in the circumstances and may seek advice if required.

## **2.8 Analysts' Reports**

Buru will only provide information to analysts that has already been disclosed to the market or is otherwise in the public domain.

When reviewing analysts' research reports, Buru will confine its comments to correcting errors in factual information and underlying assumptions by reference to information that has been previously disclosed or is otherwise in the public domain.

## **2.9 Briefings**

From time to time, Buru may conduct briefings for investors, analysts and other external parties to discuss information that has been released to the market. The following protocols apply to these briefings:

- the discussion will be limited to information that has been disclosed to the market or is otherwise in the public domain;
- questions relating to price sensitive information that has not previously been disclosed will not be answered; and
- presentation materials will be released to the ASX and posted on the Company's website in advance of the briefing.

If price sensitive information is inadvertently released during a briefing, it will immediately be released to the ASX and placed on the Company's website.

## **2.10 Periodic Disclosure**

The Company is obliged to make periodic disclosures pursuant to the Listing Rules and Corporations Act. These periodic disclosure obligations run parallel to and are in addition to the Company's continuous disclosure obligations under Listing Rule. 3.1.

If Buru becomes aware during the course of preparing a periodic disclosure document of information requiring disclosure under Listing Rule 3.1, it must immediately disclose that information to the ASX, regardless of whether the periodic disclosure document is ready for release.

## **2.11 Trading Halt**

Buru may, in exceptional circumstances, request a trading halt to prevent the emergence of a false or uninformed market for its securities and to manage disclosure issues. Any decision to request a trading halt will be made by the Board or at least two Authorised Representatives.

## **3.0 MARKET COMMUNICATIONS**

All market communications made by Buru are made on the basis that:

- all market communications will be accurate and timely;
- price sensitive information will not be disclosed to an external party unless it has been previously disclosed to the market; and
- all shareholders and other market participants will be given equal access to information relating to Buru.

### **3.1 Authorised Spokespersons**

The only persons authorised to make public statements to the market on behalf of, or which are attributable to Buru are:

- the Executive Chairman; and
- any other person with authorisation from the Board.

Employees, officers and other personnel who receive requests for information from shareholders (including former and potential shareholders), analysts, members of the media or other external parties on any matter concerning Buru, must advise the person making the request that they are not authorised to speak on the matter and refer that matter to the Executive Chairman in the first instance.

### **3.2 General Meetings**

General meetings are the primary forum for face to face shareholder communication and the Board encourages and supports full participation by shareholders at these meetings. Buru will provide notice of all general meetings to its shareholders via post and/or email. Notices will also take the form of an ASX release and will be made available on its website. The form and content of notices of general meetings will comply with the Corporations Act and the Listing Rules.

### **3.3 Company Website**

The Buru website (at [www.buruenergy.com](http://www.buruenergy.com)) contains information on the Company and all shareholder communication. Buru will place all ASX announcements and other official information releases on its website as soon as practically possible after such information is released to the ASX.

## **4.0 CONTRAVENTION AND PENALTIES**

As a failure by Buru to comply with its continuous disclosure obligations could have significant consequences and may result in the imposition of criminal and/or civil penalties on Buru, its Directors and its officers, breaches of this Policy will be taken seriously by the Company and may lead to disciplinary action, including dismissal in serious instances.

## **5.0 COMMUNICATION**

This Policy will be communicated and promoted to all employees, officers and other personnel at all levels of Buru's business. It will be made available to shareholders and other external stakeholders through the Company's website.

## **6.0 REVIEW OF POLICY**

The Board will review this Policy at least every two years.

**Approved by the Board**

25 September 2018