

## CONTINUOUS DISCLOSURE AND SHAREHOLDER COMMUNICATIONS POLICY

### 1. Purpose and scope

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- 1.1 Buru Energy Limited (**Company**) is a listed public company and must meet the requirements of the ASX Listing Rules regarding Continuous Disclosure to keep the market informed of material events as they occur. This Policy describes the policy for Directors and senior management who become aware of material information which may require disclosure under ASX Listing Rules.
- 1.2 The Company recognises the value of providing current and relevant information to its shareholders. This Policy also sets out how the Company communicates relevant information to its shareholders.
- 1.3 The Company is committed to:
- complying with its disclosure obligations under the Corporations Act and ASX Listing Rules;
  - the promotion of investor confidence by ensuring that all investors have equal and timely access to material information concerning the Company, including material information about its financial position, performance, ownership and governance; and
  - providing announcements that are accurate, balanced and expressed in a clear and objective manner.
- 1.4 The purpose of this policy is to:
- raise awareness of the Company's obligations under the continuous disclosure regime;
  - establish a process to ensure that information about the Company which may be market sensitive and which may require disclosure is brought to the attention of the relevant person in a timely and confidential manner; and
  - set out the obligations of Directors, officers, employees and contractors of the Company to ensure that the Company complies with its continuous disclosure obligations.

## 2. Responsibilities

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### 2.1 Senior management

- Understand the continuous disclosure regulations; and
- Report potentially material information immediately to either the Company Secretary, the Managing Director or the Chair.

### 2.2 Company Secretary

- Liaise with the Managing Director and/or Chair on information supplied to determine if it needs to be disclosed under continuous disclosure regulations;
- When considered necessary, liaise with the Board on information supplied to determine if it needs to be disclosed under continuous disclosure regulations; and
- Report the material information to the market.

## 3. Policy

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3.1 Senior management will make themselves aware of the continuous disclosure regulations in the ASX Listing Rules.

3.2 In the event that any member of management becomes aware of any fact or circumstance which may give rise to a requirement to disclose such information under the ASX Listing Rules, they will immediately inform either the Company Secretary, the Managing Director or the Chair.

3.3 Prior to disclosure, the Company Secretary, in conjunction with the Managing Director and/or the Chair, will review the information to enable a judgement as to the appropriate disclosure to be made.

3.4 If there is uncertainty over the requirement to comply with the continual disclosure requirements, then the Company will seek external legal advice.

3.5 The Company, through the Company Secretary, will notify the market of any information determined as required to be disclosed.

3.6 In accordance with ASX Listing Rules, the Company will immediately notify the market of information:

- concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.
- The only exception to this is where the ASX Listing Rules do not require such information to be disclosed.

3.7 The Board must receive a copy of all material ASX announcements promptly after they have been made.

3.8 Internal notification and decision-making concerning the disclosure obligation

- The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the market as well as communicating with the relevant authorities. The Company Secretary will be responsible for ensuring that Company announcements are made in a timely manner and will ensure that the announcements are factual and do not omit any material information.
- The Company Secretary will also ensure that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- To assist the Company Secretary fulfil the Company's disclosure requirements, senior management are responsible for immediately communicating to the Company Secretary any possible continuous disclosure matter concerning the operations of the Company. Senior management are responsible for ensuring that the information is provided to the Company Secretary as soon as they become aware of it and that it is factual and does not omit any material information. Senior management will promptly respond to requests from the Company Secretary for further information concerning the possible continuous disclosure matter.
- The Company Secretary, after consultation with the Managing Director, determines whether information should be disclosed to the market.
- When considered necessary, the Managing Director will also consult with the Board to determine whether information should be disclosed to the market.
- Before a material announcement is released to ASX, the Company must ensure:
  - the Company Secretary has completed its review process; and
  - if the Managing Director considers it necessary, the announcement has been circulated to the Board for review; and

- the Managing Director, Chair, or Board has authorised the release of the announcement in writing (which can be by email).

### 3.9 Promoting and monitoring compliance

- The Company Secretary and Managing Director will promote and monitor compliance with the Company's continuous disclosure obligations and to ensure that all employees are aware of this policy. They are also responsible for ensuring that all staff are aware of the type of information that needs to be communicated and their obligation to communicate to the Company Secretary any possible continuous disclosure matter.
- On a daily basis, the Company Secretary is charged with monitoring compliance with this policy. As part of that monitoring, all major announcements to the market will be reviewed for compliance with this policy. Any possible non-compliance will be reported to the Board as soon as practicable. The Company Secretary must notify both the Chair and the Managing Director at the earliest opportunity if they believe that a false market in the Company's securities either exists or has the possibility to exist.

### 3.10 Measures for seeking to avoid the emergence of a false market in the Company's securities

- The Company recognises that a false market in the Company's securities may result if the Company provides incomplete information to the market or if the Company fails to respond to market and media speculation that may, or may be likely to, have an impact on the price of the Company's securities.
- While the Company does not, in general, respond to market speculation or rumours unless required to do so by law or other relevant bodies, the Company is committed to disclosing as much information as possible, without harming the Company, to a wide audience of investors through ASX and media releases, including information that may not strictly be required under continuous disclosure requirements. Information given to the market will also be provided to investors through ASX or media releases.
- Where appropriate, the Company will request a trading halt to prevent trading in the Company's securities by an inefficient and uninformed market until the Company can make an announcement to the market.

### 3.11 Safeguarding confidentiality of corporate information to avoid premature disclosure

All employees are advised of the confidentiality of Company information. In addition, the Company imposes communication blackout periods for financial information between the end of financial reporting periods and the announcement of results to the market. To protect against inadvertent disclosure of price sensitive information, the Company does not hold meetings or briefings to discuss financial information with individual investors, institutional investors, analysts or media representatives during the communication blackout

periods, unless such meetings or briefings are the subject of a specific announcement to the market.

### 3.12 Media contact and comment

- The Board has designated the Managing Director or the Chair (where appropriate) to speak to the press on matters associated with the Company. In speaking to the press, the Managing Director or the Chair will not comment on price sensitive information that has not already been disclosed to the market, however, they may clarify previously released information. To assist in safeguarding against the inadvertent disclosure of price sensitive information, the Managing Director or the Chair will be informed of what the Company has previously disclosed to the market on any issue prior to briefing anyone outside the Company.
- Subject to the policies of the Board and any committee that the Board may appoint from time to time, the Chair is authorised to comment on:
  - annual and half yearly results at the time of the release of the annual or half yearly report;
  - resolutions to be put to General Meetings of the Company;
  - changes in Directors, any matter related to the composition of the Board or Board processes;
  - any speculation concerning Board meetings or the outcomes of Board meetings; and
  - other matters specifically related to shareholders.
- Subject to the policies of the Board and any committee that the Board may appoint from time to time, the Managing Director is authorised to comment on:
  - the Company's future outlook;
  - any operational matter, including exploration and production results;
  - media queries concerning operational issues which reflect either positively or negatively on the Company;
  - proposed or actual legal actions; and
  - queries and general discussion concerning the Company's industry.
- 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 or the Chair of the Board as appropriate for comment;
- refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Managing Director or the Chair of the Board; and
- 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 or the Chair.

### 3.13 External communications including analyst briefings and responses to shareholder questions

- The Company discloses its financial and operational results to the market through annual reports, half yearly reports and quarterly reports, as well as informing the market of other events throughout the year as they occur. ASX announcements, media releases and AGM speeches are all lodged with the relevant authority. As all financial information is disclosed, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.
- In addition to the above disclosures, the Company may conduct briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement. Slides and investor presentations used in briefings will also be released immediately prior to the briefing to the market.
- After the conclusion of each briefing or discussion, it will be reviewed to determine whether any price sensitive information has been inadvertently disclosed. If any price sensitive information was disclosed, it will be announced immediately to the market.
- Similarly, when answering shareholder questions, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement.
- Where a question can only be answered by disclosing price sensitive information, the Company will decline to answer it or take it on notice and announce the information to the market prior to responding.
- If any new price sensitive information is to be used in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be lodged with the relevant authority prior to the briefing commencing. These briefing materials may also include information that may not strictly be required under continuous disclosure requirements.
- This policy will form a component of the induction process for all new employees.

- The Company is committed to the full and accurate reporting of its financial results. Consequently, when complying with its periodic disclosure requirements, the Company will provide commentary on its financial results where necessary. The purpose of the commentary will be to clarify and balance the information in the financial results.
- This commentary will be delivered in a manner that is neutral, free from any bias and easy to understand. This may involve the provision of both positive and negative information about the Company that the Company believes is necessary to keep investors fully informed.
- The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:
  - communicating effectively with shareholders;
  - giving shareholders ready access to balanced and understandable information about the Company and corporate proposals; and
  - making it easy for shareholders to participate in general meetings of the Company.

#### 3.14 Provision of information

- The Company will communicate with shareholders in two main ways:
  - through ASX releases to the market; and
  - through information provided directly to shareholders at general meetings of the Company.
- It is the Company's policy to comply with its continuous and periodic disclosure obligations. In accordance with the Company's continuous disclosure policy, unless exempted by the ASX Listing Rules, the Company will immediately notify the market of information:
  - concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
  - that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.
- Where practicable the Company will also make available the opportunity for shareholders to participate in new and substantive investor presentations by dial-in or live-stream or by uploading a transcript or video recording of the presentation to its website. The Company is not required to make available presentations that do not contain new market sensitive information.

- "Substantive" presentations include results presentations and the types of presentations given at annual general meetings, investor days or broker conferences.

### 3.15 Provision of Information to the Board

The Company Secretary is to ensure that a copy of all material market announcements is to be circulated to the Board as soon as is practicable after its release.

### 3.16 Company website

- The Company provides general information about the Company and its operations, details of the Company's values, corporate governance policies and procedures and information specifically targeted at keeping the Company's shareholders informed about the Company on its website.
- In particular, where appropriate, after confirmation of receipt by the relevant authority, the following will be posted to the website:
  - all ASX announcements made to the market;
  - media releases;
  - information provided to analysts or the media during briefings;
  - the full text of notices of meeting and explanatory material;
  - information related to general meetings, including the Chair's address, speeches and voting results; and
  - all annual, half-yearly and quarterly reports.
- Where possible, the website will also be used for web-casting or teleconferencing analyst and media briefings as well as general meetings of the Company. Where the Company does web-cast the preceding events, and even where it is not possible to do so, a transcript or summary of the information discussed will be posted to the website.
- All website information will be regularly reviewed and updated to ensure that information is current, or appropriately dated and archived.

### 3.17 Direct communications with shareholders

- The Managing Director and Company Secretary have primary responsibility for communicating with shareholders.



- Throughout the year it may be appropriate for the Company to directly communicate with shareholders. For example, to give shareholders notice of general meetings or to update shareholders by way of a Chair's letter.
- In relation to information that is directly communicated to shareholders, all shareholders have the right to elect to receive all such information by post, facsimile or electronic mail.

### 3.18 Meetings of the Company

- In preparing for general meetings of the Company, the Company will draft the notice of meeting and related explanatory information so that they provide all of the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous.
- The Company will use general meetings as a tool to effectively communicate with shareholders and allow shareholders a reasonable opportunity to ask questions of the Board of Directors and to otherwise participate in the meeting. Shareholders who are not able to attend the meeting will be afforded the opportunity to exercise their right to ask questions about or make comment on the management of the Company by providing questions or comments ahead of the meeting.
- The Company will consider using technology to facilitate the participation of shareholders in meetings, including by live webcasting the meeting, holding meetings across multiple venues linked by live telecommunications and/or hybrid meetings that allow shareholders to attend and vote in person, by proxy or online.
- The external auditor of the Company will be asked to attend each annual general meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.
- All substantive resolutions at meetings of shareholders will be decided on a poll rather than a show of hands.

### 3.19 Other information

While the Company aims to provide sufficient information to shareholders about the Company and its activities, it understands that shareholders may have specific questions and require additional information. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company will make available a telephone number and email address for shareholders to make their enquiries.

### 3.20 Investor Presentations

Where a new and substantive investor or analyst presentation is to be given, the Company will release a copy of the presentation materials on the ASX market announcements platform ahead of the presentation.

## 4. Review of this Policy

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This Policy will be reviewed from time to time to ensure it remains effective and meets best practice standards and the needs of the Company. This Policy can only be amended by resolution of the Board.

The Continuous Disclosure Policy can be accessed via the Company website at <https://www.buruenergy.com/site/about-us/corporate-governance>.

Approved by the Board of Directors

Date: 22 October 2020