

1. LEGISLATION REQUIREMENTS

Australis is required to comply with the continuous disclosure obligations as set out in the listing rules of the ASX as well as the disclosure requirements of the Corporations Act 2001.

As part of these obligations, the Company must notify the ASX of price sensitive non-confidential information immediately after the Company becomes aware of such information.

2. DISCLOSURE COMMITTEE

To assist the Board in meeting its continuous disclosure obligations a disclosure committee has been formed.

2.1 Composition

- (a) the Chair of the Board;
- (b) the Company's CEO;
- (c) the Company's Finance Director; and
- (d) the Company's secretary (who, for administrative convenience only, is primarily responsible for overseeing and coordinating all communication with the ASX, investors, analysts, brokers, the media and the public) (Disclosure Officer).

2.2 Quorum

A quorum of the Committee is two members, provided that at least one of those members is the Chair of the Company or an independent non-executive director.

2.3 Responsibilities

The Committee's responsibilities include:

- (a) determining which information should be disclosed by the Company to the ASX;
- (b) implementing procedures to ensure that, if required:
 - (i) disclosures to the ASX can be made immediately;
 - (ii) trading halt requests can be lodged with the ASX immediately;
 - (iii) external announcements are prepared and reviewed by the Committee in a timely manner (other than categories of routine announcements that the Committee determines from time to time may be prepared and released without its prior review); and
 - (iv) external announcements for release to ASX are reviewed and approved by the Board prior to lodgement, if the Committee considers appropriate (as outlined below).

The Committee must consult with the Board, senior management and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.

If the CEO or the Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board, then the Company Secretary must:

- (a) take all steps necessary to convene a Board meeting as soon as practicable to consider the announcement;
- (b) take such other steps as the Committee determines are necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.

Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Committee or, if applicable, the Board. If either the Committee (or, in the case of announcements to be approved by the Board) is unavailable to make a disclosure decision, the Disclosure Officer must take such other steps as he or she determines is necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Committee or the Board is able to meet.

3. REPORTING OBLIGATIONS

All Australis Personnel are required to immediately advise a member of the Committee of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If Australis Personnel have any doubt as to whether information concerning the Company is price sensitive, Australis Personnel must report that information to a member of the Committee for determination. He or she must not disclose that information to anyone outside the Company before the ASX is notified.

If any Australis Personnel becomes aware that:

- (a) there may have been inadvertent disclosure of price sensitive information (which has not yet been disclosed to the ASX) during any communication with external parties; or
- (b) confidential Company information may have been leaked (whatever its source),

he or she should immediately notify a member of the Committee. The Committee will determine the appropriate next steps.

4. DISCLOSURE

If the Committee or Board (as applicable) approves the disclosure of information, the Disclosure Officer is responsible for ensuring the information is immediately lodged that information with the ASX in the manner prescribed by the ASX Listing Rules.

The Company must not release information that is for release to the market to any person unless under embargo until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.

This policy and all information disclosed to the ASX in compliance with this policy will be promptly posted on the Company's corporate website following receipt of such an acknowledgement from the ASX and verification by the Disclosure Officer.

5. TRADING HALT

In exceptional circumstances, it may be necessary for the Company to request a trading halt to maintain fair, orderly and informed trading in the Company's securities and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).

The Committee is responsible for all decisions in relation to trading halts except as otherwise set out in this Policy.

6. FALSE MARKETS

In the event that the Board or any member of the Committee is aware that the Company is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Committee and the Committee may request the Disclosure Officer (or such other person as the Committee thinks fit) to monitor for signs that the information to be covered in the announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.

The Company's general policy is to respond to market rumours or speculation by stating that "the Company does not respond to market rumours or speculation". However, if the Company receives a request from the ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Committee and external advisers, if necessary) immediately provide that information to the ASX.

7. TALKING WITH BROKERS, ANALYSTS, SHAREHOLDERS AND THE MEDIA

The Board shall appoint a Media Officer(s) from time to time. Only a Media Officer or a delegated person shall be authorised to speak with the media brokers, analysts, shareholders and, only information which has been publicly disclosed can be discussed.

Prior to any discussions with the media, Media Officer(s) shall ensure that the Disclosure Committee is aware of and has approved the information that is proposed to be provided by the Media Officer.

Prior to any discussions with brokers, analysts and shareholders an employee or officer shall ensure the Media Officer is aware and can confirm what information is to be presented, including written presentations.

8. EARNINGS EXPECTATIONS AND FORECASTS

Comments on expected earnings are confined to the Company's quarterly, half and annual financial reports, the annual general meeting of the Company (which would be communicated to the ASX at the time of meeting) and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to the ASX before being communicated to anyone outside the Company.

The Finance Director is responsible for monitoring analyst reports and consensus broker forecasts for the Company to determine whether to raise with the Committee and the Board whether an announcement to the ASX may be necessary to correct factual inaccuracies or historical matters. If the Finance Director becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and the Company's own forecasts, he or she shall liaise with the Committee so that the necessity for an announcement to the ASX and/or trading halt can be considered.

Any correction of factual inaccuracies by the Company does not imply an endorsement of the content of the report or forecast.

9. REPORTING BREACHES OF THIS POLICY

If you suspect or observe any contravention of this Policy, you have an obligation to report this immediately to a Director or Senior Manager.

10. DEFINITIONS

For the purpose of this Policy the following definitions apply:

Australis or **Company** means Australis Oil & Gas Limited and its subsidiaries and joint ventures in which Australis and/or a subsidiary owns a controlling interest.

Australis Personnel means all Australis directors, officers, executives, employees, and where under an obligation to comply with this Policy, agents, independent consultants, contractors and other Australis representative

ASX means the Australian Securities Exchange

Board means the board of Directors of the **Company**.

CEO means the person acting in the capacity as the Chief Executive Officer of the **Company** or the consolidated corporate group.

Chair means chair of the **Board**.

Committee means the **Disclosure Committee**.

Company Secretary means the secretary of the **Company** from time to time;

Corporations Act means the *Corporations Act 2001* (Cth);

Disclosure Committee has the meaning given in section 4 of this Policy.

Executive Management means a manager of Vice President level or above and the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Corporate Officer and Company Secretary.

Policy means Australis' Continuous Disclosure Policy

Price Sensitive Information means information which has not been generally disclosed and which a reasonable person would expect to have a material or significant effect on the price or value of the Company's Securities.

Senior Manager means those persons, other than a director or company secretary, who makes, or participates in making, decisions that affect the whole, or substantial part, of Australis or has the capacity to affect significantly its financial standing (such as a member of our Executive Management Team).

11. FURTHER INFORMATION

For further information, clarification or questions regarding compliance with this policy please contact the Company Secretary.

Approved by the Board: 22 August 2019