



MOLOPO ENERGY LIMITED

ABN 79 003 152 154

CONTINUOUS DISCLOSURE AND SHAREHOLDER COMMUNICATION POLICY

Molopo Energy Limited is the holding company for the Group, the principal activities of which are exploration, development and production of conventional and unconventional oil & gas resources.

In this Policy, references to “the Company” or “the Group” include all subsidiaries and controlled entities of Molopo Energy Limited.

Overview

Both the Corporations Act 2001 (“Corporations Act”) and the ASX Listing Rules (“Listing Rules”), particularly Listing Rule 3.1, require the Company to keep the market fully informed of information that a reasonable person would expect to have a material effect on the price or value of the Company’s securities, subject to specified exemptions (“Continuous Disclosure Obligations”).

Failure to comply with Continuous Disclosure Obligations may result in civil and criminal proceedings against the Company and any person involved in the contravention.

This Policy sets out the processes enforced by the Company to ensure that the Company and its officers comply with their Continuous Disclosure Obligations. The Policy also sets out the processes enforced by the Company to ensure that it communicates regularly and effectively with its shareholders.

1. Continuous Disclosure Obligations

The Company and its officers must at all times comply with the disclosure requirements of the Corporations Act, the Listing Rules and any other applicable laws, listing rules or regulations.

Where the Company or an officer becomes aware of information that a reasonable person would expect to have a material effect on the price or value of the Company’s securities (a reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities), disclosure must be made to the ASX unless the following apply:

- A reasonable person would not expect the information to be disclosed; **and**
- The information is confidential; **and**
- One or more of the following applies:
 - It would be a breach of a 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 of the Company; **or**
- The information is a trade secret.

If an officer or employee becomes aware of information which may trigger Continuous Disclosure Obligations, or where the officer or employee is unsure about whether the Continuous Disclosure Obligations are triggered, the officer or employee must discuss the information with the Company Secretary immediately.

Examples of information which may trigger Continuous Disclosure Obligations, provided it is material, include (not an exhaustive list):

- Reserves revisions;
- Merger or takeover discussions;
- A change in the Company's operating performance;
- A change in the Company's financial forecast or expectation (generally greater than a 10-15% movement);
- The threat of major litigation against the Company;
- A recommendation or declaration of a dividend or distribution; and
- Possible departure of key members of staff.

Further discussion of the continuous disclosure obligation can be found in ASX Guidance Note 8 and ASX Listing Rule 3.1.

2. Avoiding a False Market

The Listing Rules also require the Company to avoid a false market in its securities. If the ASX considers that there is or is likely to be a false market and requests the Company to provide it with information to correct or prevent the false market, the Disclosure Committee, will give the ASX such information as is necessary to correct or prevent the false market, or if it is unable to do so, will request a trading halt.

3. Responsibilities

The Board will be responsible for the implementation of an ongoing review of this Policy to ensure that it remains current and relevant.

The Company Secretary will be responsible for:

- Conducting all disclosure dialogue with the ASX, including the release of information to ASX following approval by the Disclosure Committee and the Chairman or his nominee;
- Maintaining an ongoing liaison (formal and informal) with the ASX; and
- Educating directors, officers and employees about the Company's disclosure obligations, policies and procedures and raising awareness of the Company's and its officers' legal obligations in relation to continuous disclosure.

4. Disclosure Committee

The Disclosure Committee is responsible for the following:

- Ensuring Molopo complies with the ASX Listing Rules and Corporations Act disclosure obligation;
- Reviewing and assessing what information will be disclosed and the form of that disclosure, including seeking supporting materials for verifying information, where necessary;
- Overseeing and co-ordinating disclosure of information to analysts, brokers, shareholders and the media; and
- Co-ordinating and preparing all media and ASX releases.

The members of the Disclosure Committee are:

- Chief Executive Officer/Managing Director;
- Company Secretary;
- Head of Investor Relations;
- Other members invited to join the Committee from time to time. Where the disclosure concerns financial information, the Chief Financial Officer will be required to join the Committee in respect of finance related items, and where disclosure concerns operational information, the VP Engineering or VP Exploration (as applicable) will be required to join the Committee in respect of the operations related items.

Disclosure Committee meetings will comprise a minimum of three members provided that one of the three members is the CEO/MD, or in his absence, the Company Secretary. Any member of the Board may also request the Disclosure Committee to review any matter they believe may be market sensitive and which may require disclosure.

The Disclosure Committee must authorise all market communications. Where the Company's disclosure obligations are not clear in a particular matter, the Disclosure Committee will determine if ASX disclosure is required.

Where the Disclosure Committee is divided as to whether disclosure is or is not required, the CEO/MD or his nominee will consult with the Chairman and seek his views accordingly.

Where a physical or phone meeting of the Disclosure Committee is impractical, approval of market communications may be provided by Committee members by fax or email.

Following approval of market communications by the Disclosure Committee, all market communications will be sent to the Board prior to disclosure to ASX. Approval by the Chairman or, in his absence, two directors including the Chairman of the Audit and Risk Committee is required, unless the disclosure relates to standard filing requirements, for example Appendices 3B, X, Y, Z, and S708A Compliance Notices.

5. Disclosure of information

Any information which requires disclosure will be released to the ASX before any other person. The Company will place all ASX announcements on the Company's website as soon as possible following confirmation by the ASX of receipt of the announcement.

All slides and presentations must be provided to the Company Secretary in advance of the presentation so that an assessment may be made as to whether the presentation or slides require prior disclosure to ASX. Any slides or presentations to be used in market discussions, conferences or seminars which disclose new material information must be given to the ASX for immediate release to the market and posted on the Company's website prior to the presentation.

6. Authorised Spokespersons and Briefings

The Company's nominated spokespersons are the Chairman, Managing Director/Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Investor Relations and any other person so nominated by the CEO or Chairman. The spokespersons may clarify publicly available information, but should not add or reveal undisclosed material information. If any other employee receives a request for information about the Company, they must advise that person that they are not authorized to speak on behalf of the Company and must refer the inquiry to a nominated spokesperson.

The Company Secretary and Head of Investor Relations must be kept advised of all discussions with the media, analysts, fund managers and consulted in relation to any other significant briefings or disclosures. If any previously unreleased price sensitive information is disclosed, it must be immediately reported to the Company Secretary so that an announcement can be made to the ASX immediately.

7. Breaches of this Policy

Employees are expected to strictly comply with this Policy and breaches will be subject to disciplinary action, up to and including dismissal.

8. Shareholder Communication

The Company recognises that shareholders may not be aware of all Company developments at all times, notwithstanding the release of information to the ASX in accordance with this Policy and the law.

In addition to ensuring that all ASX announcements and Company reports are available on the Company's website as soon as possible following confirmation by the ASX of receipt of the announcement, the Company will send to each shareholder's nominated postal or email address, a copy of quarterly reports and annual reports, as well as any other information relating to a significant milestone or project of the Company as determined by the Board.