

1.0 Objective

The Company's Information Disclosure Policy ('Disclosure Policy') aims to ensure that:

- a) there is full and timely disclosure of Carnarvon's activities to shareholders, investors and other interested parties ('stakeholders') in accordance with all statutory obligations;
- b) all parties have equal access to externally available information about the Company;
- c) all Company announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

The Policy reflects Carnarvon's responsibility to comply with the disclosure requirements of the Australian Stock Exchange (ASX) and is reviewed regularly to reflect any changes in legislative or regulatory requirements and best practice.

This Policy will be published on the Carnarvon website.

2.0 Disclosure Principle

Pursuant to Listing Rule 3.1, once the Company 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 the Company's securities, the Company will immediately tell ASX that information unless it falls under one of the exceptions under Listing Rule 3.1A.

Price sensitive information will be disclosed in the first instance to the ASX and copies of these disclosures will then be posted on Carnarvon's website.

3.0 Exceptions to the Disclosure Principle

In accordance with ASX listing Rule 3.1A, Carnarvon is not required to disclose price-sensitive information where:

- a) one or more of the following five situations apply:
 - i) it would be a breach of law to disclose the information;
 - ii) the information concerns an incomplete proposal or negotiation;
 - iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv) the information is generated for the internal management purposes of the Company; or
 - v) the information is a trade secret;
- b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c) a reasonable person would not expect the information to be disclosed.

4.0 Disclosure responsibility and procedures

The Chairman and the Chief Executive Officer are designated by Carnarvon as the ‘Disclosure Officers’ of the Company.

Disclosure Officers are the only persons authorised to make disclosures of price sensitive information regarding Carnarvon. They also have responsibility for reviewing proposed disclosures and making decisions in relation to what information can or should be disclosed to the market.

All Carnarvon employees and contractors are required to inform a Disclosure Officer of any information they consider could potentially be price-sensitive as soon as they become aware of it.

Before a price sensitive announcement is released to ASX, the Company must ensure:

- a) the Company Secretary has completed a compliance review process; and
- b) the announcement has been authorised for release in writing by a Disclosure Officer.

The Company will ensure that the Board receives copies of all material market announcements promptly after they have been made.

5.0 External Communications

Disclosure Officers, the Company Secretary and the Chief Operating Officer are the only persons authorised by the Company to;

- a) disclose information regarding Carnarvon to the ASX;
- b) speak on behalf of Carnarvon to media, analysts and investors.

Carnarvon will not respond to market speculation or rumours unless required to do so by the ASX or for legal reasons.

Carnarvon explicitly does not endorse or approve any externally prepared information (including profit forecasts) pertaining to Carnarvon which has been compiled and published by any analyst or investor and will request the publishers of such information to include a disclaimer to this effect.

Requests for information from individual analysis or investors will be responded to by reference to this Policy.

Forecasts and budgets are generated for internal management purposes and will not be disclosed externally except:

- a) where there is a legal or regulatory requirement to do so; or
- b) where the Directors consider it to be in the best interests of the Company to do so.

6.0 Trading Halts

Carnarvon may request a trading halt from the ASX in order to prevent trading in Carnarvon securities by an inefficient and uninformed market.

The Board of Directors or a minimum of two Disclosure Officers must approve any request for a trading halt if one is considered necessary.

7.0 Presentations

Where the Company gives a new and substantive investor or analyst presentation it will release a copy of the presentation materials on the ASX platform ahead of the presentation.

8.0 Review

This Disclosure Policy will be reviewed annually to ensure that it is operating effectively and to check whether any changes are required.