



## ASX / MEDIA RELEASE

ASX Code: MEL

3 November 2016

### New Board Policies

The Board of Metgasco Limited is pleased to announce it has recently adopted a new Securities Trading Policy and Continuous Disclosure Policy.

Copies of both policies are attached and are available from the Company's website at <http://www.metgasco.com.au/corporate-governance/policies>.

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#### About Metgasco:

[www.metgasco.com.au](http://www.metgasco.com.au)

Metgasco is presently pursuing new opportunities in the Oil & Gas sector. It holds an interest, via a secured production development funding facility, options and participation rights, in U.S Gulf of Mexico company Byron Energy Limited (ASX:BYE). Metgasco holds a 10% (non-operating) farmed-in interest in Byron's Bivouac Peak Littoral Louisiana hydrocarbon project with an initial H1 2017 well testing a Gross prospective resource of 32,270 Mboe. Metgasco also holds a portfolio of cash, fixed income and managed credit assets valued at approx. A\$20m (net of a Capital Return of 2.5c/share approved by shareholders in September 2016).

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## SECURITIES TRADING POLICY

### 1. Introduction

Metgasco Limited's (**Company** or **Metgasco**) Securities Trading Policy (**Policy**), as required by the Australian Securities Exchange (**ASX**) Listing Rules, sets guidelines for:

- a) when directors, officers, senior management, other employees, consultants and contractors of the Company (and any family member or associate over whom they have influence) may deal in the Company's Securities;
- b) when directors, officers, senior management, other employees, consultants and contractors of the Company may deal in listed securities of another entity (because they may obtain inside information about another entity's securities while performing their duties for the Company); and
- c) procedures to reduce the risk of insider trading.

The Company's Securities includes listed shares in Metgasco Limited, any options over those shares and any other financial products of Metgasco Limited traded on any securities exchange.

### 2. Who does this Policy apply to?

This Policy applies to:

- all Executive and Non-Executive Directors, officers, employees, contractors and consultants (collectively, **Personnel**) of the Company, and its subsidiaries; and
- in relation to Blackout Periods (see paragraph 7.2), Directors and Senior Executives (Senior Executives being direct reports to the Managing Director, or the Executive Chairman (as applicable) and those persons' direct reports) (collectively, **Designated Persons**) of the Company, and its subsidiaries (and any family member or associate over whom they have influence).

### 3. Insider Trading - the Law

- 3.1 The principal insider trading prohibition in Australian law is contained in section 1043A of the *Corporations Act 2001*.

**Inside Information** is information relating to the Company that is not generally available but, if the information was generally available, a reasonable person would expect that information to have a material effect on the price or value of the Company's Securities.

Section 1043A prohibits a person (an Insider) who is in possession of Inside Information from:

- (a) applying for, acquiring, disposing of or entering into an agreement to apply for, acquire or dispose of the Company's Securities;
- (b) procuring another person to apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of the Company's Securities; or
- (c) directly or indirectly communicating the Inside Information to another person when the Insider knows, or ought reasonably to know, that the other person would or would be likely to:
  - (i) apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of the Company's Securities; or
  - (ii) procure another person to apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of the Company's Securities.

- 3.2 Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or Director engages in insider trading.

- 3.3 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

3.4 Information is generally available if it:

- (a) is readily observable; and
- (b) has been made known in a manner (e.g. released to the ASX) likely to bring it to the attention of persons who commonly invest in Securities and a reasonable period for that information to be disseminated has elapsed since it was made known.

#### 4. The “Front Page” Test

It is important that public confidence in the Company is maintained. It would be damaging to the Company’s reputation if the market or the general public perceived that Designated Persons might be taking advantage of their position to make financial gains (by dealing in securities on the basis of confidential information).

As a guiding principle, Designated Persons should ask themselves:

*If the market was aware of all the current circumstances, could the proposed dealing be perceived by the market as the Employee (or Connected Person) taking advantage of his or her position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (The **Front Page Test**)*

If the Designated Person is unsure, he or she should consult the Company Secretary.

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

#### 5. When Personnel May Deal in Securities

Dealing in the Company’s Securities includes but is not limited to buying, selling and transferring the Company’s Securities.

Personnel (who are not Designated Persons) may deal in the Company’s Securities or the listed Securities of another entity if he or she **does not** have information that he or she knows, or ought reasonably to know, is Inside Information in relation to the Company’s Securities or those Securities of the other entity.

#### 6. When Personnel May Not Deal In Securities

Personnel (who are not Designated Persons) **must not** deal or procure a third party to deal in the Company’s Securities if he or she has information that he or she knows, or ought reasonably to know, is Inside Information in relation to the Company’s Securities.

#### 7. Designated Persons dealing in the Company’s Securities

##### 7.1 Designated Persons

Designated Persons are routinely in possession of Inside Information (which, if generally available 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 Company’s Securities).

As such, Designated Persons (or any family member or associate over whom they have influence) are prohibited from dealing in the Company’s Securities during a Blackout Period.

##### 7.2 Blackout Periods

The Blackout Period for the purposes of the ASX Listing Rules is a “Closed Period”.

No trading in the Company’s Securities may occur during a **Blackout Period (Closed Periods)** without the permission of the Managing Director or the Chairman (as applicable) (and the Chairman in the case of the Managing Director (if applicable) or any one of the other directors in the case of the Chairman). Permission will ordinarily only be granted in exceptional circumstances (see section 7.4 below).

Outside a prohibited Blackout Period, the laws prohibiting insider trading continue to apply to Designated Persons. Refer to section 3 of this Policy for further details.

Unless the Board otherwise directs, in its absolute discretion, Blackout Periods will occur at the following times:

- (a) for a period of 2 weeks before the public release by the Company of its quarterly reports to the ASX, up to the commencement of the first trading day after such release;
- (b) for a period of 2 weeks before the public release by the Company of its annual and half year results to the ASX, up to the commencement of the first trading day after such release;
- (c) for a period of 2 weeks before the Company's Annual General Meeting (AGM) up to the commencement of the first trading day after the AGM;
- (d) for a period of 2 weeks before the issue of a disclosure document, e.g. prospectus, up to the commencement of the first trading day after such release; and
- (e) such other periods the Board may notify from time to time (**Other Black Out Period**).

In determining whether or not an Other Black Out Period will either apply or cease, the Board may request all Designated Persons to confirm to the Company Secretary whether they are aware (as defined in the ASX Listing Rules) of any Inside Information.

### 7.3 Notice of Intent to Deal in the Company's Securities

Designated Persons (or any family member or associate over whom they have influence) are prohibited from dealing in the Company's Securities at any time, including in exceptional circumstances set out in section 7.4, without providing the Managing Director or the Chairman (as applicable) (and the Chairman in the case of the Managing Director (if applicable) and any one of the other directors in the case of the Chairman) with prior written notice, within three (3) business days of the transaction occurring, of their intent to deal in the Company's Securities.

A copy of the notice will be sent to the Company Secretary for the official file.

### 7.4 Exceptional Circumstances

Any Designated Person, who is not in possession of Inside Information affecting the Company's Securities, may be given prior written approval to sell or otherwise dispose of the Company's Securities during a Blackout Period where there are exceptional circumstances. Exceptional circumstances may include:

- (a) severe financial hardship which means a Designated Person has a pressing financial commitment that cannot be satisfied otherwise than by selling the Company's Securities;
- (b) if a Designated Person is required by a court order, or there are court enforceable undertakings to transfer or sell the Company's Securities or there is some other overriding legal or regulatory requirement for the Designated Person to do so; or
- (c) a situation determined by the Chairman (or in the case of the Chairman the lead independent director) to be an exceptional circumstance.

When requesting prior written approval to sell or otherwise dispose of the Company's Securities during a Blackout Period, the Designated Person must submit an application in writing (which can be by email) to the Managing Director (if applicable), generally through the Company Secretary (and in the case of the Managing Director (if applicable) an application in writing (which can be by email) to the Chairman) including the reasons for requesting approval. Approval, if granted, must be in writing (which can be by email) and must specify a time period for which the approval applies.

## 8. **Excluded Trading**

Trading that is excluded from the restrictions in this Policy includes:

- transfers of the Company's Securities already held, into a superannuation fund or other saving scheme in which the member of Personnel is a beneficiary;

- an investment in, or trading units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where a Designated Person is a trustee, trading in the Company's Securities by that trust provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Blackout Period is taken by the other trustees or by the investment managers independently of the Designated Person;
- undertakings to accept, or the acceptance of, a takeover offer;
- trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution investment plan (DRP) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board;
- a disposal of securities of the entity that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement, subject to section 8 below; and
- the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Blackout Period and where the Designated Person could not reasonably have been able to exercise at a time when free to do so; and
- trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
  - the Designated Person did not enter into the plan or amend the plan during a Blackout Period; and
  - the trading plan does not permit Designated Persons to exercise any influence or discretion over how, when, or whether to trade.

## **9. Restrictions on margin loans**

Margin lending poses special risks to the compliance of Designated Persons with this Policy, particularly where the terms of the margin lending arrangements may place the Designated Person in a position of conflict with their obligations under this Policy and/or with the insider trading laws (for example, if a call is made under the arrangements, which results in Metgasco Limited securities being sold while the Designated Person possesses inside information).

Without prior approval in the manner set out in section 7.4, Designated Persons must not enter into agreements that provide lenders with rights over their interests in Metgasco Limited securities (e.g. for the disposal of Metgasco Limited shares or options that is the result of a secured lender exercising their rights under a margin lending agreement).

## **10. Anti-hedging Policy**

Directors and Senior Executives are not permitted to enter into transactions with the Company's Securities (or any derivative thereof) in associated products which limit the economic risk of any unvested entitlements under any equity-based remuneration schemes awarded under any equity-based remuneration scheme currently in operation or which will be offered by the Company in the future. However, Directors and senior executives will consult with the Chairman if they are considering, or if they are not sure, as to whether entering into transactions may limit the economic risk of unvested entitlements they may have.

## **11. Disclosure to ASX**

Listing Rule 12.9 of the ASX Listing Rules, requires this policy to be disclosed to the ASX. Where Metgasco Limited makes a material change to this Policy, the amended policy must be provided to ASX within 5 (five) business days of the material changes taking effect, in accordance with Listing Rule 12.10.

In addition, if a change to a notifiable interest of a Metgasco Limited Director occurs during a Closed Period, Metgasco Limited must tell ASX (in its Appendix 3Y filing) that this is the case, whether prior written clearance for the relevant dealing was provided and the date of such clearance.

**12. Breaches of this Policy**

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

**13. Review of this Policy**

This Policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing. If Directors and Senior Executives have any comments or views concerning the operation or effectiveness of this Policy, they should be communicated to the Company Secretary.

This policy was approved and adopted by the Board on 27 October 2016.

## CONTINUOUS DISCLOSURE POLICY

### 1. OVERVIEW

#### 1.1 Compliance with ASX Listing Rules

Metgasco Limited (**Metgasco** or **the Company**) is listed on the Australian Securities Exchange (**ASX**) and must comply with the *Corporations Act 2001* (Cth) (**the Act**) and the ASX Listing Rules (**Listing Rules**).

#### 1.2 Continuous Disclosure of Material Information

One of the most significant obligations imposed by the *Corporations Act* and the Listing Rules is the continuous disclosure to the market via the ASX of material information. This is a mandatory obligation.

#### 1.3 Purpose

The purpose of this Policy is to:

- a) ensure that all Directors, employees, contractors and consultants (**Employees**) are aware of the continuous disclosure obligations of Metgasco; and
- b) set out the procedures that apply to the central collection, control, assessment and if required, release to the ASX, of material information.

### 2. THE LAW

#### 2.1 Compliance with the Law

Section 674 of the Act requires that the Company comply with the provisions of the Listing Rules relating to the continuous disclosure to the ASX of material information relating to Metgasco. The Act provides that if Metgasco has information that the continuous disclosure provisions of the Listing Rules require Metgasco to notify the ASX and that information is:

- a) not generally available; and
- b) information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of Metgasco shares.

The Company must immediately notify the ASX of that information in accordance with the Listing Rules.

#### 2.2 Material Effect of Information on Metgasco Shares

Section 677 of the Act states that:

*“A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information **would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.**”*  
(emphasis added)

#### 2.3 Breach - Offences, Infringement Notices and Liabilities

A breach of the continuous disclosure provisions of the Act is both a criminal and civil offence.

In addition, the Australian Securities and Investments Commission may issue an Infringement Notice for an alleged contravention of the continuous disclosure provisions under section 1317DAC of the Act.

A person who is involved in any contravention by Metgasco of its continuous disclosure obligations also commits a civil offence. However, a person will not be liable if the person can prove that they:

- a) took all steps (if any) that were reasonable in the circumstances to ensure that Metgasco complied with its continuous disclosure obligations; and
- b) after doing so, believed on reasonable grounds that Metgasco was complying with its obligations.

A third party who incurs a loss as a result of a breach of Metgasco's continuous disclosure obligations may also commence action against Metgasco.

### 3. THE ASX LISTING RULES

#### 3.1 ASX Policy

The ASX's Policy is that:

*“Timely disclosure must be made of information which may affect security (share) values or influence investment decisions, and information in which security holders, investors and ASX have a legitimate interest.”*

#### 3.2 Continuous Disclosure Obligation to Release Material Information

Listing Rule 3.1 contains the core continuous disclosure obligation which applies to Metgasco and all other listed entities. The Listing Rule provides:

*“Once an entity 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 entity’s securities, the entity must immediately tell ASX that information.”*

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

**“Immediately”** means **promptly and without delay** after becoming aware of the information. It means disclosing material information as quickly as possible, within the circumstances, and not putting it off to a later time.

Information that may affect the price or value of Metgasco shares or influence decisions taken by investors to buy or sell Metgasco shares must be disclosed publicly via the ASX “promptly and without delay”.

In this Policy, such information will be referred to as **“Material Information”**.

#### 3.3 Possession of Material Information

Listing Rule 19.12 also provides:

*“An entity becomes **aware** of information **if a director or executive officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity.**”*

An **“Executive Officer”** is any manager of Metgasco who is concerned with, or takes part in, the management of the Company.

#### 3.4 Restricted Exemptions

Listing Rule 3.1A contains a restricted exemption for particular information while **each** of the following is satisfied in relation to the information:

- a) **one or more** of the following conditions apply:
  - i) it would be a breach of the law to disclose the information; or
  - ii) the information concerns an incomplete proposal or negotiation; or
  - iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
  - iv) the information is generated for internal management purposes of the company; or
  - v) the information is a trade secret; **and**
- 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.

Decisions on whether any of these exemptions may apply to Material Information will be made by the Managing Director.

##### **Confidentiality**

When the Company is relying on an exception to Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to. A leak of confidential information will immediately deny the Company the ability to

withhold the information from ASX and force the Company to make an announcement, regardless of where the leak comes from.

Information about a matter involving the Company may cease to be confidential if there is:

- a reasonably specific and reasonably accurate media or analyst report about the matter;
- a reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
- a sudden and significant movement in the market price or traded volumes of the Company's securities that cannot be explained by other events or circumstances.

### 3.5 False Market

Listing Rule 3.1B provides that where:

*"ASX considers that there is or is likely to be a **false market** in an entity's securities and asks the entity to give it information to correct or prevent a false market, the entity must give ASX the information needed to correct or prevent the false market."*

There is likely to be a **false market** in Metgasco shares in a number of circumstances including:

- a) where metgasco has Material Information that has not been released to the market because it falls under the exemption in Listing Rule 3.1A; and
- b) there is reasonably specific rumour or media comment in relation to Metgasco that has not been confirmed or clarified by an announcement to the market (via the ASX); and
- c) there is evidence that the rumour or comment is having, or ASX forms the view that the rumour or comment is likely to have, an impact on the price of Metgasco shares.

## 4. POLICY

### 4.1 Overview

The Managing Director is primarily responsible for ensuring that this Policy is implemented and enforced, and that all required Material Information is disclosed to the ASX as required by the Act and the Listing Rules.

The Managing Director has been designated as the person responsible for communication with ASX in relation to ASX Listing Rule matters under Listing Rule 12.6. For the purposes of this Policy, the Managing Director is the person authorised to speak to the ASX or externally (e.g. analysts, investors, brokers, shareholders or the media) in relation to Metgasco's affairs<sup>1</sup>.

### 4.2 Responsibilities of Directors, Executives & Employees

Listing Rule 3.1 applies to information that a Director or Executive Officer has in his or her possession, or ought reasonably to have in their possession. This means that Directors and Executive Officers must ensure they are up to date on all matters within their responsibility, so that the Company has sufficient information to manage its continuous disclosure obligations.

If an Employee becomes aware of a matter that may require disclosure, or is unsure whether information may be Material Information, they should immediately consult the Managing Director or Company Secretary.

Employees must ensure that the confidentiality of any information concerning Metgasco is maintained. If information loses confidentiality, Metgasco will then need to consider whether the information must be disclosed to the ASX.

### 4.3 Compliance with Policy

The Board may require the Company's external auditors to audit and report on compliance with this Policy.

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<sup>1</sup> The Managing Director may delegate authority to specified persons such as the company secretary or a corporate communications representative.

## **5. TYPES OF INFORMATION THAT MAY REQUIRE DISCLOSURE**

### **5.1 Types of Information**

For assistance in determining if information is Material Information, Employees are to refer to the Chairman and/or Company Secretary if various types of information may be material and therefore may be required to be disclosed.

As a guide, the following types of information may be Material Information and therefore may be required to be disclosed:

- a) the financial results of Metgasco;
- b) projections of future earnings or losses;
- c) material changes in Metgasco's financial forecasts;
- d) a decision to pay, or a decision not to pay, a dividend;
- e) the making of a share, option or debt issue and the under or over subscription of that issue;
- f) acquisitions, mergers, sales, joint ventures or takeovers;
- g) information about Metgasco's business direction, investments or asset purchases or sales;
- h) regulatory decisions or incidents that may affect Metgasco's ability to carry on normal operations;
- i) the threat, commencement or settlement of any material litigation or claim;
- j) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- k) the appointment of a liquidator, administrator or receiver;
- l) an agreement between Metgasco (or a related party or subsidiary) and a Director (or related party of the Director);
- m) any rating applied by a rating agency to Metgasco or its securities and any change to such a rating;
- n) a material change in accounting policy adopted by Metgasco;
- o) a proposal to change Metgasco's external auditors;
- p) changes in senior management; and
- q) the health or capacity of any Director.

It should be noted that the above list is not an exhaustive one. There are many other matters which may give rise to Material Information. Where an Employee is in any doubt as to whether information is material, they must forward it to the Chairman, or in his absence the Company Secretary.

### **5.2 Market Speculation & Rumours**

It is Metgasco's policy not to comment on speculation or rumours unless a response is required by law or the ASX Listing Rules. It is also Metgasco's policy not to comment on or endorse financial forecasts published by third parties. In certain circumstances, Metgasco may decide to issue an ASX announcement correcting misinformation or if it believes that an announcement is in the best interests of the Company and its shareholders.

### **5.3 Communications with Third Parties**

Metgasco will communicate with the investment community, including retail and institutional investors, analysts and investment banks. These communications may only be undertaken by persons authorised to do so on behalf of Metgasco. Material Information will not be released or discussed with the investment community before it has been disclosed to the ASX.

Communications with the media and responses to media inquiries are also restricted to persons authorised for that purpose. All media inquiries should be directed to the Managing Director at first instance.

If a person connected with Metgasco receives a request for comment from a third party, that person must advise the third party that they are not authorised to speak on behalf of Metgasco and if appropriate, refer the inquiry to the Managing Director.

Metgasco directors and employees are not permitted to discuss Metgasco on social media such as stock market forums. Metgasco will monitor identified relevant social media when a market sensitive announcement is pending.

#### **5.4 Pre-result Periods**

To ensure compliance with its continuous disclosure obligations, in the period between the end of Metgasco's financial reporting periods and announcement of its financial results, Metgasco's Directors and management may not discuss financial information, broker estimates or forecasts with third parties, unless the information has previously been disclosed to the ASX.

During pre-result periods, the Company will not normally undertake one-on-one meetings between the Company's senior management and investment community representatives or the media.

### **6. PROCEDURES FOR DETERMINING IF DISCLOSURE IS REQUIRED**

#### **6.1 Determining Material and Non-Material Information**

As required by Section 4 of this Policy, full details of all actual or possible Material Information must be immediately sent to the Managing Director, or in his absence the Company Secretary<sup>2</sup>.

Upon notification of any Material Information, the Managing Director will immediately review the information and form an opinion on whether the information must be disclosed to the ASX. There are three alternatives:

- a) the Managing Director believes the information is material and must be disclosed to the ASX. The Managing Director must immediately discuss the matter with the Company Secretary. Wherever time permits, all Directors will review and provide input to any draft announcement. Following any possible input by the Directors, the Managing Director must then arrange for the finalised announcement to be disclosed via the ASX and immediately forwarded to all Directors.
- b) the Managing Director believes the information is either not material or does not have to be disclosed because it is covered by the exemption in Listing Rule 3.1A.
- c) the Managing Director is not certain whether the information is material or falls within the exemption. The Managing Director must immediately discuss the matter with the Directors. If no decision on disclosure can be made with certainty, the matter must be immediately referred to external legal counsel for advice.

If this decision is contentious in any way, the Chairman must discuss the decision with the Directors. The Chairman must then prepare a file note containing the reasons for the decision, which must be placed on a permanent file.

#### **6.2 Trading Halts**

In the interests of maintaining a fully informed, fair and transparent market, or where confidentiality of price sensitive information is lost and Metgasco is unable to make immediate disclosure, it may be necessary for Metgasco to request a trading halt from the ASX. The Managing Director, in consultation with the Company Secretary, will make all decisions relating to a trading halt.

#### **6.3 Inadvertent Disclosure**

If any price sensitive information is inadvertently disclosed by a Director or employee of Metgasco to a party outside Metgasco, the Managing Director must be immediately notified, in order that the information can be considered under Metgasco's continuous disclosure obligations.

#### **6.3 Overview of Procedures**

For ease of reference, Appendix A contains diagrams that summarise the procedures to be followed under this Policy.

### **7. REVIEW OF THIS POLICY**

This Policy will be reviewed regularly by the Board, to ensure that it remains effective and consistent with all relevant legal pronouncements and best practice corporate governance principles.

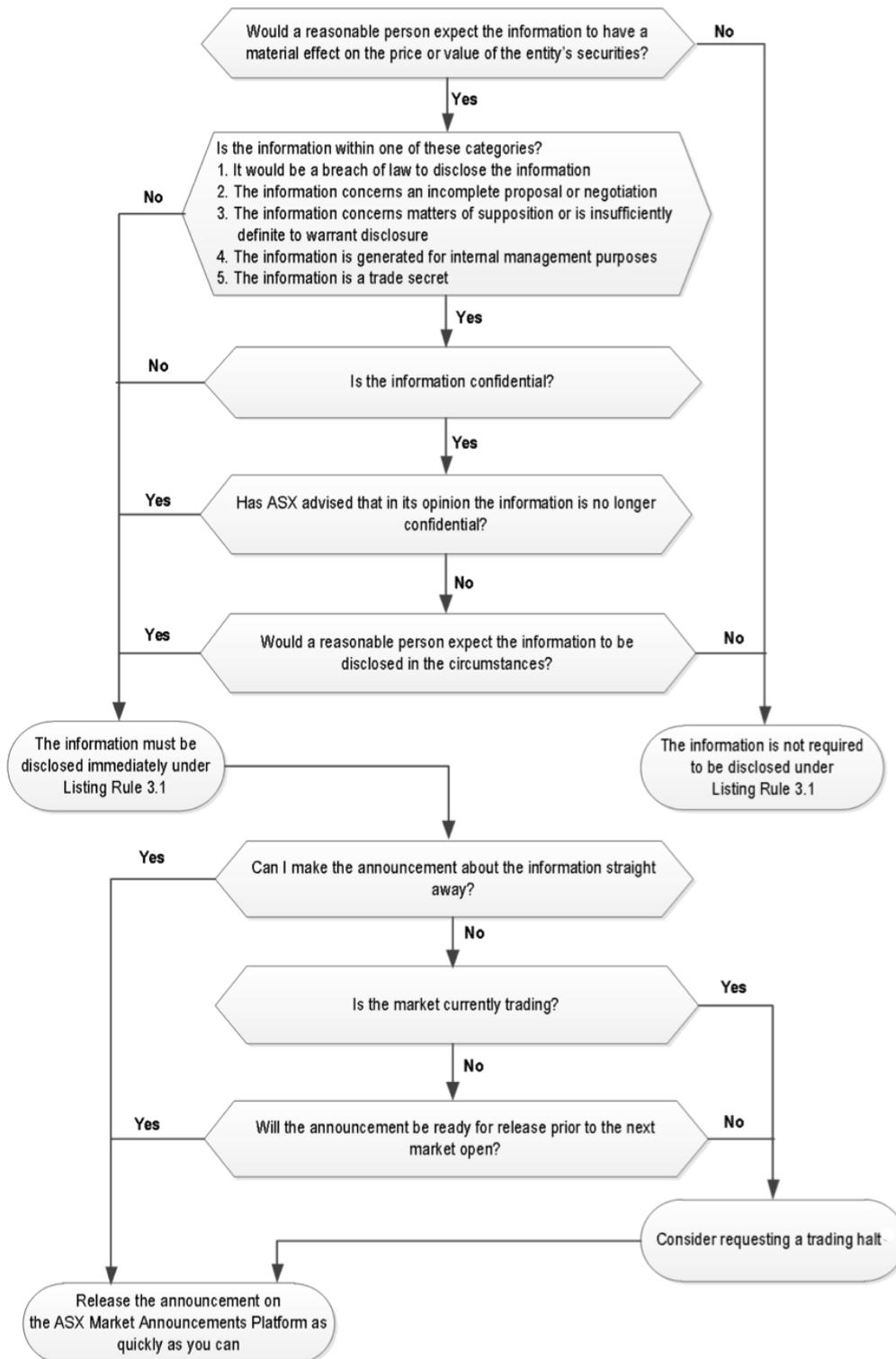
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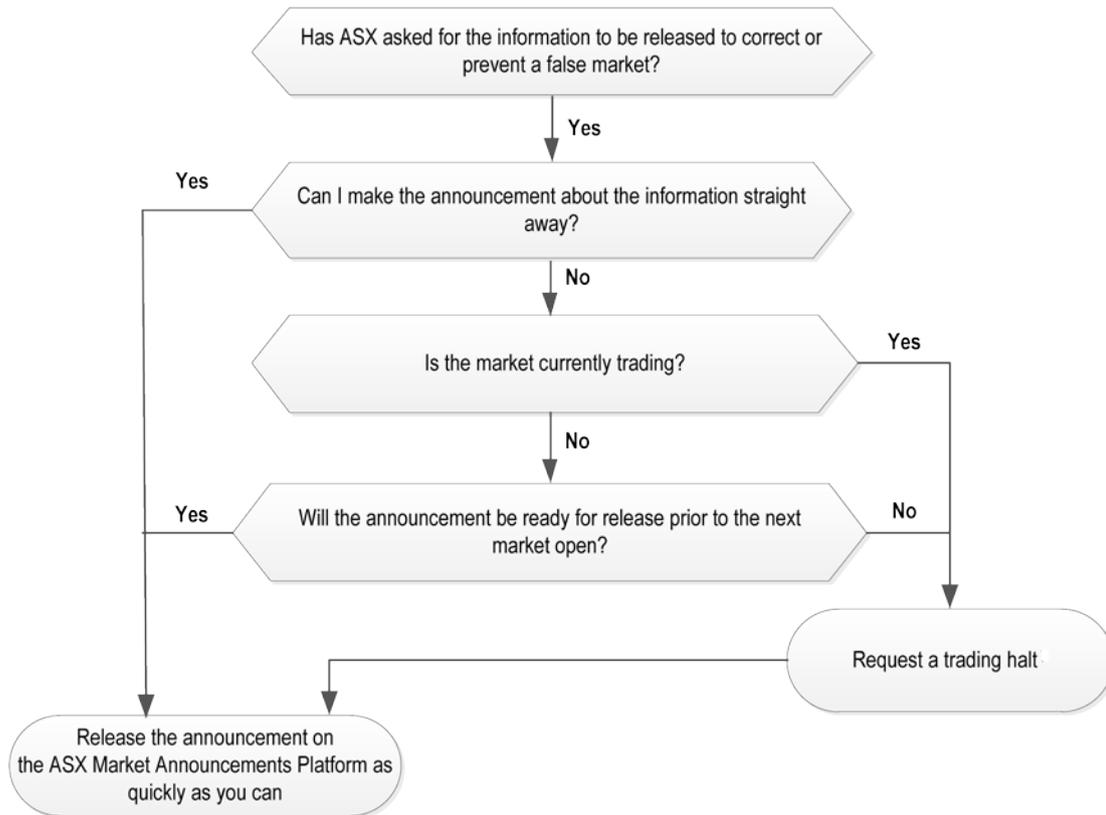
<sup>2</sup> A reference to the Managing Director in this paragraph includes a reference to the Company Secretary, where the Managing Director is not available.

**APPENDIX A**

**OVERVIEW OF THE CONTINUOUS DISCLOSURE PROCESS**



Source: ASX Listing Rules – Guidance Note 8 Continuous Disclosure



Source: ASX Listing Rules - Guidance Note 8 Continuous Disclosure