

1. Purpose

- 1.1 The Group is committed to acting as a good corporate citizen while it pursues its business objectives. In order to achieve this, it is important that every employee conduct themselves with the highest ethical standards. This Code of Conduct sets out the ethical standards expected of all employees of the Group.
- 1.2 Breaches of this Code may result in disciplinary action against the employee including dismissal in serious cases.
- 1.3 If you have any queries regarding this Code, you should contact your supervisor or the Company Secretary.

2. Honesty and Integrity

- 2.1 The Group's reputation as a good corporate citizen can only be achieved and maintained if the Group acts with honesty and integrity in all its dealings with the Group's customers, suppliers and competitors, as well as its work colleagues. Employees of the Group must:
 - (a) give honest and accurate information, not knowingly make false statements, or mislead directly or by omission, in all communications;
 - (b) perform their responsibilities with care, diligence and good faith;
 - (c) respect all people they have dealings with; and
 - (d) report any possible dishonest or fraudulent behaviour by their colleagues or customers to their supervisor or the Group Secretary.

3. Conflict of interests

- 3.1 A conflict of interest occurs in situations where an employee's personal or professional interest runs contrary to, or may appear to run contrary to, his or her duties and responsibilities to the Group. Employees of the Group must:
 - (a) seek to avoid situations involving actual or potential conflicts of interests;
 - (b) do not participate in employment or other activities outside of their employment with the Group which cause conflict of interest.
 - (c) disclose to their supervisor any matter or interests they have which may lead to actual or potential conflict of interest; and
 - (d) do not manage an account where an actual or potential conflict of interest exists. For example, an employee must not manage its own account with the Group, or that of the employee's families.

4. Personal gains and gifts

- 4.1 Employees must only accept gifts and other benefits, and make use of Group properties, with caution, and only within the following guidelines. Employees of the Group must:
- (a) not accept gifts, benefits or favours which may be seen as excessive and beyond socially acceptable boundaries;
 - (b) not accept commissions or payments which may be seen as bribery or fraud; and
 - (c) use the services or facilities provided to them by the Group only for the purpose and in accordance with the terms on which they have been provided.

5. Confidentiality

- 5.1 The Group's employees respect the confidentiality of information obtained in the course of their employment with the Group, even after their employment with the Group ceases. Employees of the Group must:
- (a) not disclose information to third parties about the Group, its customers and suppliers, or other parties obtained during their employment, unless authorised by their supervisor or required by the law to do so;
 - (b) not use confidential information for personal gain, including for the gain of their families and friends;
 - (c) only access confidential information for authorised and necessary work purposes;
 - (d) respect the privacy of all people, and will do everything reasonably within their power to protect the confidentiality of information obtained by them in the course of their employment, including proper storage of information and protection of computer passwords; and
 - (e) refer all media enquiries to authorised Group employees, and do not respond directly.

6. Compliance with the law and Group policies

- 6.1 The Group's employees respect the law and are committed to the adherence to the spirit, as well as the letter, of all applicable laws and regulations. Employees of the Group must:
- (a) not breach any law or regulation, including insider trading laws, directly or indirectly, whether by action or omission;
 - (b) understand and comply with this Code as well as all other policies of the Group;

- (c) report to their supervisors, or another appropriate authority within the Group any matters which they believe, in good faith, to constitute fraud, corruption, misconduct or other contraventions of the law; and
- (d) co-operate fully with any internal investigations or external law enforcement agencies if required.

7. Professionalism and work environment

- 7.1 In addition to acting ethically, the Group seek to continually improve the quality of the Group’s work and work environment. Employees of the Group must:
- (a) actively engage in continuing education to improve the skills and knowledge relevant to their work, and to strive to deliver exceptional work and customer service;
 - (b) treat their work colleagues with respect, and do not discriminate on the grounds of a person's race, gender, religion, marital status, sexual preferences or disability;
 - (c) not tolerate or partake in harassment, including sexual harassment or offensive language, or any form of bullying;
 - (d) cooperate with other colleagues to create a safe and healthy workplace; and
 - (e) not perform any work task if they are under the influence of alcohol or drugs.

8. Contractors, Consultants and Advisers

- 8.1 The Company will require contractors, consultants and professional advisers engaged by the Company or any of its subsidiaries to adhere to this Policy. The Company may ask such contractors, consultants and professional advisers to sign a confidentiality agreement.

9. General

- 9.1 Any reference in this Policy to the “**Company**” is a reference to Tlou Energy Limited ACN 136 739 967 and any reference to the “**Group**” is a reference to the Company and its subsidiaries.
- 9.2 Any reference to the “**Board of Directors**” is a reference to the Board of the Company and any reference to “**Director**” is a reference to the Directors of the Board of the Company.
- 9.3 All Directors, senior executives, employees, consultants, contractors and professional advisors must familiarise themselves with and comply with this Policy.
- 9.4 The Company will review this Policy regularly to take into account any legislative changes and best practices relating to the Policy. Any amendment to this Policy must be authorised by the Board of Directors. The Company Secretary will communicate any amendments to all relevant parties.



9.5 Any queries regarding the application of this Policy should be referred to the Company Secretary.

APPROVAL

This Policy was adopted by the board on 5 June 2012

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Chair of Tlou Energy Limited