

CODE OF CONDUCT

The goal of establishing the Company as “the predominant producer of petroleum and value added products in a central Australian energy hub” is underpinned by its core values of honesty, integrity, common sense and respect for people and their cultural values in the areas in which we operate.

The Company intends to remain a good corporate citizen and in so doing, to appropriately balance, protect and preserve all stakeholders’ interests. To that end the board has adopted this Code of Conduct for directors, employees and any consultants or contractors engaged by the Company. The Code of Conduct provides principles to which directors, employees, consultants and contractors engaged by the Company should be familiar and to which they are expected to adhere and advocate.

The Company’s goal of achieving above average wealth creation for our shareholders will be enhanced by complying with this Code of Conduct which embraces the principles of the “triple bottom line” namely due consideration of valid economic, environmental and social factors.

All directors, employees, consultants and contractors are required to meet the following standards of ethical behaviour, to:

- maintain a safe and fair working environment;
- treat with respect all those that we deal with;
- act fairly and honestly in our dealings with all parties;
- exercise care and diligence in carrying out all duties;
- recognise and respect our responsibility to shareholders and other stakeholders of the Company;
- not misuse information, property or position for an improper purpose including for personal gain or to compete with the company;
- avoid conflicts of interest and manage and disclose conflicts of interest appropriately if they arise;
- observe the principles of independence in decision making;
- respect the confidentiality of all confidential information acquired as a result of position and not disclose such information without authorisation;
- not engage in conduct likely to bring the company into disrepute;
- take responsibility for our actions; and
- observe both the spirit and the letter of the law and comply with ethical and technical requirements of the appropriate regulatory bodies.

In addition to the general Code of Conduct, all Directors and employees who are members of a professional body are required to comply with their respective body’s ethical standards.

Any breaches of the Code of Conduct should be reported to the Managing Director in the first instance for notification to the board if warranted. Any disciplinary action including formal warning or dismissal will be decided by the Managing Director in consultation with the board.



Richard Cottee
Managing Director
22 June 2012