



CENTRAL PETROLEUM LIMITED

# CODE OF CONDUCT



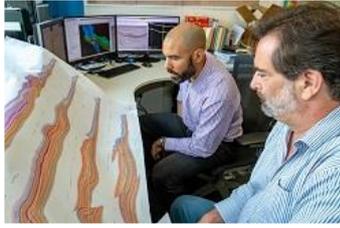
Ethically



Efficiently



Effectively



*Business done the Central Petroleum way*

## Code of Conduct Overview

Central Petroleum Limited (the “Company” or “Central”) was established with the goal of being “the predominant producer of petroleum and value-added products in central Australia”. The goal is underpinned by our core values which include:

### C

#### Character

- We put safety first.
- We respect the environment and the communities we work with.
- We value our people and stakeholders.

### T

#### Together

- We work hard, efficiently and effectively, as a team.
- We listen to and work in partnership with stakeholders.
- We engage in a collaborative manner and act with integrity.

### P

#### Performance

- We are committed to increasing shareholder value.
- We are dynamic and agile.
- We are professional, resourceful and proficient.

Our Code of Conduct has been developed to assist the Company to remain a good corporate citizen and in so doing, to appropriately balance, protect and preserve all stakeholders’ interests. Our Code of Conduct is a commitment by all to uphold the standards of ethics and behaviours not only of themselves but to also hold each other to account. At Central we always aim to work:

- Ethically;
- Efficiently;
- Effectively with others; and
- In accordance with the law.

The standards set out in this Code are designed to ensure that we at Central behave in a manner which reflects our high standards of conduct.

**The Code of Conduct describes** the ethics and principles which govern decision making and behaviour that apply in every aspect of our work and relationships at Central. **This Code applies to every person** working for Central including directors, officers, employees, students, volunteers, consultants and contractors engaged by the Company to which they are expected to adhere and advocate. **This Code applies in the workplace and at other places** that are in connection with work during and outside of normal business hours, such as, but not limited to, work-related events/functions such as conferences, meetings, training and media briefings.

This Code of Conduct is to be read in conjunction with, but not limited by, policies and procedures referred to in this Code.

# Contents

<b>Roles and Responsibilities .....</b>	<b>3</b>
Our Responsibilities .....	3
Managers and Supervisors.....	3
Training and Compliance .....	3
<b>Principle 1: Work Ethically .....</b>	<b>4</b>
Our Ethical Standards .....	4
Ethical Decision Making .....	4
Workplace Behaviour, Personal Responsibility and Conduct.....	5
Discrimination and Harassment.....	5
Insider trading.....	5
Social Media.....	6
Media / Public Discussion .....	6
Confidentiality and Privacy .....	6
Business Records.....	7
Conflicts of Interest.....	7
Outside Business / Employment and Community Activities.....	7
Gifts and Entertainment .....	8
<b>Principle 2: Work Efficiently.....</b>	<b>9</b>
Job Requirements .....	9
Efficient use of Company Resources.....	9
<b>Principle 3: Work Effectively .....</b>	<b>10</b>
Working Safely .....	10
Fitness for Work.....	10
Team Work.....	11
Business Presentation.....	11
<b>Principle 4: Work in Accordance with the Law .....</b>	<b>12</b>
Corrupt and Unlawful Conduct.....	12
Lawful Instructions.....	12
Environmental and Community Responsibility.....	12
<b>Reference Documents .....</b>	<b>13</b>
<b>Breaches of the Code .....</b>	<b>14</b>
Whistleblowing .....	14
Reporting a Concern relating to this Code.....	14

## Roles and Responsibilities

Compliance with our Code of Conduct is a condition of our employment or engagement with Central. We are expected to familiarise ourselves with the principles and standards contained in the Code and how it applies to us. The consequences of failing to comply with the Code of Conduct are serious and may result in disciplinary action (including termination of employment). If we are faced with a situation or a decision and are unsure of how to proceed, speak to your manager or Human Resources.

### Our Responsibilities

- Comply with the requirements of this Code;
- In the event you believe the Code has been breached, having a reasonable basis for raising a concern, you are encouraged to report it;
- The Company empowers us to ask questions and raise issues without fear of retaliation;
- Report suspected unethical, illegal or suspicious behaviour immediately; and
- Participate in the initial and refresher training on the Code of Conduct obligations.

### Managers and Supervisors

Those who manage the tasks of others, in addition to *Our Responsibilities* mentioned above, the following also applies:

- Ensure your direct reports understand their responsibilities under this Code of Conduct and other Company policies;
- Provide opportunities to discuss the Code and reinforce the importance of ethics and compliance with employees;
- Create an environment where employees feel comfortable raising concerns without fear of retaliation;
- Consider conduct in relation to the Code and other Company policies when evaluating employees;
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or non-compliance with the legal requirements of the law; and
- Manage any non-compliance in accordance with the pertinent policy/procedure.

### Training and Compliance

Those people that this Code of Conduct applies to are required to undertake the Code of Conduct training at least once every two years.

# Principle 1: Work Ethically

## Our Ethical Standards

At Central, we encourage and provide support for all involved with the Company to:

- Act honestly and with integrity;
- Treat each other with respect and dignity;
- Be accountable for our actions;
- Observe the law and comply with relevant legislation;
- Act within our delegated authority; and
- Adhere to Company policies, work standards and processes.

## Ethical Decision Making

The Code of Conduct empowers us to make ethical decisions by demonstrating the standards of behaviour expected of them at Central. When faced with a decision and you are unsure if it complies with the Code of Conduct, you should **ask yourself**:

- Does it fit with my personal and or Company values?
- If the story appeared in the media, would I feel comfortable with the decision?
- What would I tell my partner, parent, child or friend to do?
- What's my intuition or 'gut feel'? (If it feels bad, then it probably is bad).



**If you are still unsure, you are encouraged to discuss the issue with your manager or Human Resources before taking any action**

---

## Workplace Behaviour, Personal Responsibility and Conduct

At Central, we treat each other with integrity, courtesy and respect at all times. Our behaviour reflects an understanding of our individual differences while recognising our shared values.

When dealing with colleagues, internal and external customers we must:

- Observe our ethical standards in respect to all our working relationships;
- Respect the diverse cultural backgrounds of all employees; and
- Identify and act upon discriminatory behaviour and practices.

Central is committed to the principles of Equal Employment Opportunity (EEO) and will apply them in all aspects of its dealings with employees and potential employees. Staffing and personnel decisions will be made on the basis of merit and the applicant's skills, attributes, and ability to perform the duties of the role.

## Discrimination and Harassment

Central will not tolerate discrimination or any form of harassment under any circumstances as outlined in the **Workplace Discrimination and Harassment Policy**. Harassment (including sexual harassment), bullying, victimisation, or vilification are also discriminatory behaviours and as such will be dealt with by the Company in the same manner as discrimination. Every person working at and involved with Central is obligated to ensure that any behaviour that is of a discriminative or harassment nature does not occur in the workplace. If this type of behaviour is observed, you are to report such matters. These matters are to be dealt in accordance with the **Guidelines for Managing Complaints and Misconduct**. All complaints will be treated seriously, acted upon promptly, and dealt with in the strictest confidence.

Where a complaint or behaviour constitutes a criminal offence, such as assault or indecent assault, Central may, subject to the Company's legal obligation report the complaint to the Police who may undertake a separate criminal investigation.

## Insider trading

Employees may learn information about the Company, associates, clients, business partners or other companies that is not publicly available. It is illegal for an individual to use information obtained in this way for personal gain or to share it with others. Strict compliance with the Company's **Securities Dealing Policy** is a condition of your employment. The purpose of this policy is to ensure that Restricted Persons are aware of the legal restrictions of dealing in securities while such a person is in possession of inside information concerning Central Petroleum and any of its subsidiaries.

Employees are prohibited from:

- Buying or selling securities based on non-publicly available knowledge gained in the course of their service with the Company; and
- Providing information or tips or encouraging another person to buy or sell securities based on inside information.
- Where, if the inside information were generally available, would be likely to influence investors in deciding whether or not to buy or sell securities.

Employees are required to report suspected insider trading immediately as outlined at **Reporting a Concern relating to this Code**.

## Social Media

All employees using social media must ensure their online behaviour is consistent with the Company's Code of Conduct and all other underpinning elements of this Code of Conduct such as the applicable legislation, agreements, charters, policies and procedures.

## Media / Public Discussion

Only employees with the appropriate authorisation may make comment to the media or participate in public discussions on behalf of Central. When representing Central, your professional conduct is on display and it is expected that you behave courteously, professionally and maintain a professional appearance while on duty.

All media requests should be referred to the Managing Director & Chief Executive Officer.

## Confidentiality and Privacy

Confidential information is information which is disclosed, provided or otherwise made available to us during our engagement with Central. It includes, but is not limited to, business or personal information about the Company and its employees, stakeholders, customers and suppliers. It also includes Intellectual Property developed for Central using confidential information and Company resources. You have an obligation to protect this information to ensure privacy is maintained and commercial interests are safeguarded. In accordance with the *Privacy Act 1988* (Cth), we will only collect, use, disclose and retain personal information that is necessary to meet business requirements.

Assume that Company information is confidential information and it is not for external distribution unless there is an absolute indication that the Company has publicly announced the information. Confidential information is not to be used for any personal benefit or gain and is only to be used if required as per your duties to the Company.

To ensure confidentiality and privacy is maintained we are expected to:

- Take measures to ensure information cannot be seen or heard by someone with whom you would not normally share that information with when you are working with or discussing confidential matters;
- Only access or request confidential information that is necessary to perform our duties;
- Seek authorisation from an appropriately delegated Central employee when confidential information is requested by someone with whom you would not normally share that information. This person may be your manager, Human Resources or Legal Counsel;
- Exercise discretion and care in discussing work matters with family, friends or business associates;
- Secure confidential information always (even when the information is being destroyed). This includes electronically stored information and hard copies; and
- Observe the Privacy Principles set out in the Company's **Privacy Policy**.

You must be familiar with the Company's **Securities Dealing Policy**, which ensures that sensitive information is not used inappropriately when dealing with Central's securities.

Through your employment contract with Central, you are legally obliged to continue to observe confidentiality and privacy after your engagement with Central ends.

You must report suspected breaches of confidentiality and privacy immediately as outlined at **Reporting a Concern relating to this Code**. If you need more information, see the **Privacy Policy** and **Information Technology Acceptable Use & Security Policy**, or speak to your manager or Human Resources.

## Business Records

If you are involved in the preparation of business information and records or financial data, you must ensure the information is true and accurate and must not falsify or manipulate records. Business documents are required by law to be maintained for a statutory period. You must not destroy business documents without appropriate authorisation.

## Conflicts of Interest

**Actual conflict of interest** occurs when personal interests interfere with the interests of Central. A conflict can arise if you take on outside work or make financial investments that make it difficult for to perform work at Central objectively and effectively. A conflict also can occur if an employee uses their position or influence at Central to benefit their own interests, or the interest of any family member or other personal associates.

**Perceived conflict of interest** is a current matter which could reasonably be perceived to give rise to a conflict of interest between our duty and responsibilities to the Company and a competing interest; and a

**Potential conflict of interest** can occur when a current interest may give rise to a future conflict between our duty and responsibilities to the Company and the competing interest.

Some examples of conflicts of interest include:

- An employee favouring a supplier during a procurement process due to a personal relationship with that supplier;
- Holding any interest in a business that may have any relationship with Central either as a competitor, customer or supplier, which may benefit from your position at Central; or
- Making political comment or participating in political activity that may relate to or may be seen as relating to Central's business.

Any situation involving an actual, perceived or potential conflict of interest between an employee and Central should be avoided. It's important you disclose any relationships, associations or activities that could create actual, perceived, or even potential conflicts of interest as outlined at **Reporting a Concern relating to this Code** (disclosure of conflicts of interest are to be recorded with Human Resources). Failure to declare a conflict of interest may result in a breach of this Code.

## Outside Business / Employment and Community Activities

It is your obligation to declare to your manager in writing any outside business/employment or community activity which may create a conflict of interest (disclosure of conflicts of interest are to be recorded with Human Resources).

During employment with Central, you must not, without prior written consent from the Managing Director & Chief Executive Officer:

- Act as an officer, employee, consultant or adviser to any other corporation, firm, organisation or person;
- Take up any other position with any other corporation, firm, or organisation (whether paid or unpaid); or
- Hold any shares or securities, that create or may create a conflict of interest.

While Central actively supports our employees' involvement in their communities, it is important to ensure that:

- You are acting in a personal capacity and not representing Central (unless expressly authorised to do so); and
- Your personal actions and comments are in no way attributed to your capacity as an employee of Central.

## Gifts and Entertainment

In the Australian business context, the giving of gifts (beyond hospitality) is unusual. It is recognised that gifts and entertainment are designed to build goodwill among business partners. These courtesies include items of nominal value such as meals and beverages, tickets to sporting or cultural events, and other merchandise or services.

You must not accept gifts, benefits or entertainment of any value that may cause a sense of obligation to the donor or may create the perception of loss of objectivity on your behalf.

Gifts and hospitality offered by a way of thanks may be accepted and are to be accepted in accordance with the Company's **Fraud and Corruption Policy**. A decision will then be made based on the value of the gift and the nature of the business relationship as to whether you may keep the gift, return it, or share it with your colleagues or the community.

Under no circumstances are you to offer or accept (as a gift or benefit) loans, cash, or cash equivalents, and products or service discounts that are not available to all employees. Similarly, you must never directly or indirectly offer, pay, solicit or accept bribes or kickbacks.

All gifts and hospitality are to be recorded in accordance with the Company's **Fraud and Corruption Policy**. Gifts should only be offered or accepted if they are occasional and less than \$100 of value and hospitality should only be offered or accepted if they are occasional and less than \$200 of value. This is particularly important in roles that directly deal with or decide on the use of suppliers, customers or contracts.

Business related lunches or functions are customary business practice. When participating in such a function, you must use your discretion as to the appropriateness of the business purpose and the value and frequency of such functions. At all events you are expected to behave in a socially responsible manner.

Only Central employees delegated with the appropriate authority may offer gifts and entertainment to business partners and clients.

## Principle 2: Work Efficiently

### Job Requirements

We are required to provide a 'fair day's work' to Central. This includes:

- Knowing and understanding our duties and responsibilities;
- Performing our duties to the best of our ability;
- Working the required hours as per our employment contract; and
- Conducting minimal personal business and discussions during business hours.

Additionally, we must:

- Act in accordance with the Company's policies, applicable work standards, processes, procedures and lawful direction from your supervisor;
- Be thoroughly familiar with operations manuals, guidelines and practices that apply to our work;
- Take personal responsibility and be accountable for our own conduct and actions;
- Protect and promote the interests and reputation of Central; and
- Be prepared to participate in training and development to enable us to perform the duties of our position.

### Efficient use of Company Resources

We are trusted to use Company assets and resources efficiently, safely and for the purpose of our professional duties. The Company requires that we protect its assets and to use them for legitimate purposes, efficiently, and for valid Company business only. Assets include facilities, equipment, other tools, computers and information systems, telephones, employee time, confidential and proprietary information, corporate opportunities and Company funds. Additionally, we are to ensure proper use of all resources within our control which extends but not limited to:

- Appropriate use and expenditure of the Company's funds in accordance with appropriate delegation of authority;
- Treating physical property with care and not removing property unless authorised to do so;
- The use of our time effectively and efficiently in the context of our duties and responsibilities to the Company; and
- The use of the internet and email systems.

Central's resources are not to be used for any offensive, obscene, illegal or any other inappropriate purpose.

Suspected incidents of fraud, theft, negligence, misuse, loss, damage and waste of Company resources should be reported, as outlined at **Reporting a Concern relating to this Code**.

## Principle 3: Work Effectively

### Working Safely

Central is committed to providing a safe working environment for its employees and visitors. We have an obligation to take reasonable care in performing our duties and to co-operate with the implementation of safety procedures.

To ensure a safe work environment you must:

- Stop for safety if you believe there is an issue;
- Demonstrate safe behaviours at all times;
- Care for and ensure the wellbeing of others;
- Follow all safety instructions and safe methods of work;
- Be familiar with all safety policies and procedures; and
- Report all potential and actual unsafe work practices, hazards, accidents and incidents.

Always “think safe” and remain vigilant when performing your duties.

### Fitness for Work

We (all employees, volunteers, consultants and contractors performing works for Central) must be required to be physically and mentally capable of performing our duties without undue risk of harm to ourselves or others, and are not adversely affected by drugs, alcohol or fatigue.

The use of drugs and alcohol may impair our capacity to perform our jobs safely, efficiently and with respect for our work colleagues. No employee, volunteer, consultant or contractor is to commence work or return to work under the influence of alcohol (0.00% alcohol level as outlined in the **Medical and Fitness for Work procedure**) whilst working on an Oil & Gas operated site. Additionally, drugs or medication, including prescribed medication that impairs work performance, no employee, volunteer, consultant or contractor is to commence work or return to work. We must not use Central vehicles or operate any equipment if our work performance is impaired by alcohol or any drugs or medication. Any concerns should be raised with a manager immediately.

If you require medication, including prescribed medication, that may affect your work performance, you must disclose this to your manager who will take the appropriate steps to ensure you and your colleagues' work safety.

The unauthorised use, sale, possession or distribution of any type of illegal or prescription drug is prohibited at all times on Central worksites and premises. If an employee is found to request, purchase, possess, distribute or use illegal or illicit drugs on Central's premises, they will be subject to disciplinary action which includes termination of their employment and Central may, subject to the Company's legal obligation report the matter to Police.

## **Team Work**

Central values teamwork and therefore everyone is expected to constructively contribute to their team.

We must:

- Participate in team discussions and team meetings;
- Work collaboratively with other team members and others;
- Ensure our duties contribute to the team goals;
- Contribute to the development and maintenance of a friendly and productive team environment; and
- Commit to resolving personal or work-related disputes in a constructive and co-operative manner.

## **Business Presentation**

Central promotes professionalism in all that we do; at first introductions and in our daily conduct.

Our appearance and presentation communicates that we are:

- Professional in our attitude to business and people; and
- Organised (on time and prepared).

As an employee of Central we must:

- Dress to comply with workplace health and safety regulations relevant to our work activities;
- Dress suitably for our position, presenting a respectful, clean, neat and tidy appearance at all times;
- Wear no more than an appropriate amount of jewellery;
- Wear a uniform (if supplied) and maintain its condition (clean and not torn); and
- Consult with a manager if unsure of the type of clothing appropriate to your position.

## **Principle 4: Work in Accordance with the Law**

### **Corrupt and Unlawful Conduct**

Corrupt or unlawful conduct is strictly prohibited at Central as outlined in the **Fraud & Corruption Policy**. Corrupt conduct includes dishonest or improper use of position, information or resources to achieve personal gain or advantage for him or herself, or for another person or entity.

Corrupt or unlawful conduct may include, but is not limited to:

- Theft and misappropriation of material or financial resources;
- Offering or accepting bribes, commissions or secret payments;
- Accepting a gift or benefit that is intended to, or is likely to cause you to act in a partial manner;
- Fraudulent or criminal conduct;
- Forgery, and making false or fraudulent claims;
- Misuse or unauthorised disclosure of information or material;
- Wilful or negligent damage to resources; and
- Discriminatory behaviour, assault or other forms of unlawful violence against a person.

If you believe you know of any corrupt or unlawful conduct, you have a duty to raise that matter as outlined at **Reporting a Concern relating to this Code**.

Corrupt and unlawful conduct is serious misconduct and may lead to disciplinary action, including termination of employment. Central will fully co-operate with any investigation by law enforcement or regulatory authorities.

### **Lawful Instructions**

You are required to carry out all reasonable and lawful instructions given by a person with the authority to do so. If the instruction being asked of us falls into one of the below categories, look to have a robust discussion with your manager, and if appropriate raise the issue with the one-up manager or the Human Resource Manager:

- It is unlawful;
- It poses a health and safety risk to yourself or others;
- It is not reasonable (for example, physical limitations);
- It creates a potential or actual conflict of interest; or
- It could cause a breach of Central's Code of Conduct.

### **Environmental and Community Responsibility**

Central is committed to ensuring its Operations and developments have a positive economic impact on surrounding communities by working with local landholders, traditional owners, government authorities and community groups to add value to the region.

Central will report openly and honestly to our employees, customers, investors, the community and to government on environmental issues that relate to Central's operations. You must:

- Comply with environmental legislation, regulations and government policies; and
- Consider the impact of activities on the environment and local community.

## Reference Documents

Underpinning the Code of Conduct are key pieces of legislation, agreements, charters, policies and procedures which include, but are not limited to:

Document Title	
<a href="#">Age Discrimination Act 2004 (Cth)</a>	Commonwealth Legislation
<a href="#">Anti-discrimination Act 1991 (Qld)</a>	Queensland Legislation
<a href="#">Disability Discrimination Act 1992 (Cth)</a>	Commonwealth Legislation
<a href="#">Fair Work Act 2009 (Cth)</a>	Commonwealth Legislation
<a href="#">Privacy Act 1988 (Cth)</a>	Commonwealth Legislation
<a href="#">Racial Discrimination Act 1975 (Cth)</a>	Commonwealth Legislation
<a href="#">Sex Discrimination Act 1984 (Cth)</a>	Commonwealth Legislation
<a href="#">Work Health and Safety Act 2011 (Qld)</a>	Queensland Legislation
<a href="#">Risk and Sustainability Committee Charter</a>	Company Charter
<a href="#">Audit and Financial Risk Committee Charter</a>	Company Charter
<a href="#">Diversity and Inclusion Policy</a>	Company Policy
<a href="#">Fraud and Corruption Policy</a>	Company Policy
IT & Security Policy	Company Policy
Purchase to Pay Procedure	Company Procedure
<a href="#">Risk Management Policy</a>	Company Policy
<a href="#">Securities Dealing Policy</a>	Company Policy
Fitness for Work Policy	Company Policy
Alcohol and Drugs Procedure	Company Procedure
<a href="#">Whistleblower Policy</a>	Company Policy
Workplace Discrimination and Harassment Policy	Company Policy
Guidelines for Managing Complaints and Misconduct	Company Guide

## Breaches of the Code

Breaches of the Code of Conduct may result in disciplinary action, including termination of employment. In the interest of natural justice, before disciplinary action is imposed, employees will be given the opportunity to respond to the alleged misconduct.

The consequences of a breach can vary depending on the severity of the issue. Subject to an internal or external investigation, the consequence of a breach could amount to as much as a demotion, suspension, disciplinary action or even termination of employment, contract or relationship with the Company. In certain circumstances, reporting to local authorities or regulators to report the contravention may also expose you to civil or criminal investigations or proceedings, fines and penalties.

## Whistleblowing

At Central, we always aim to maintain the highest ethical standards and conduct. If you notice or suspect misconduct or unethical behaviour, corruption, or breaches of the law you must report it as outlined in the **Whistleblower Policy**. Whistleblowers will be protected and in no way disadvantaged for their actions. If you require more information or guidance speak with the Human Resource Manager or a senior management team member.

## Reporting a Concern relating to this Code

Where the matter relates to complaints against employees and misconduct involving employees, the matter will be dealt in accordance with the **Guidelines for Managing Complaints and Misconduct**. The Company is committed to treating reports seriously and investigating them thoroughly. The Company does not tolerate retaliation against anyone having a reasonable basis for raising a concern of suspected misconduct or otherwise assists with an investigation or audit.

Immediately below are several approaches that could be used to raise a concern. Select which approach you are most comfortable with when the need arises. If you require more information or guidance speak with the Human Resource Manager or a senior management team member.



**Online form** [www.centralpetroleum.com.au/whistleblower-disclosure](http://www.centralpetroleum.com.au/whistleblower-disclosure)



**Email** [conduct@centralpetroleum.com.au](mailto:conduct@centralpetroleum.com.au)



**Mail** Conduct, GPO Box 292, Brisbane, Qld 4001



**Telephone** +61 7 3181 3822 (Whistleblower line)