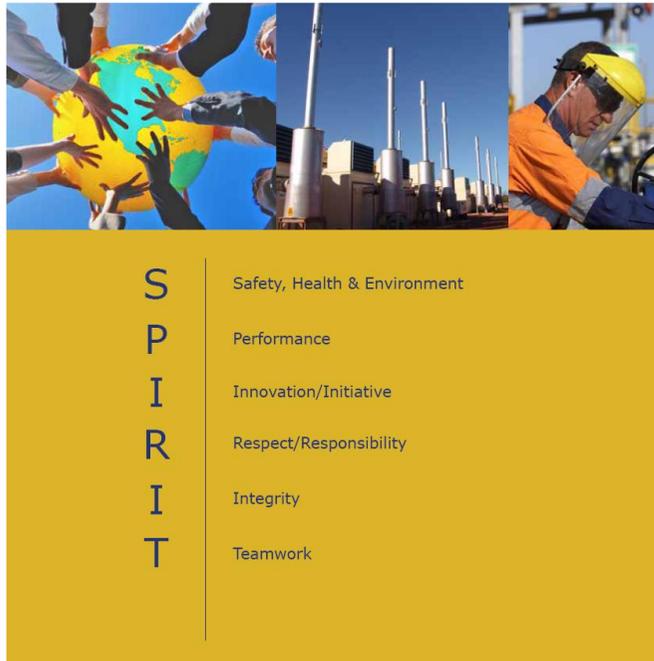


Energy Developments Limited

CODE OF CONDUCT

“SPIRIT is the way we conduct business and treat each other.”

Energy Developments’ core values are:



The Energy Developments SPIRIT core values are the foundation for Energy Developments’ policies, procedures and business practices.

They guide both the strategic direction of Energy Developments, and the actions of all Energy Developments’ directors and employees in performing their roles and jobs.

Consistent with the SPIRIT core values, Energy Developments is committed to the highest standards of integrity and honesty in conducting its global business, and this Code:

- describes the standards of behaviour expected of all Energy Developments employees;
- guides employees in performing their jobs and roles;
- provides a framework on how business decisions should be made and implemented (although it is not meant to be prescriptive of every situation an employee may find themselves in);
- is a reference point for the kind of conduct and behaviours expected and encouraged at Energy Developments; and
- applies to all Energy Developments employees and directors, who, for convenience are referred to collectively as “employees”.

Other Energy Developments policies also apply to employees, and may also cover some of the matters set out in this Code.

- **Compliance:** It is imperative that Energy Developments and its employees observe the laws and regulations that apply to the Energy Developments business, both in letter and in spirit.
 - Energy Developments is committed to complying with the spirit and letter of all relevant laws, rules and regulations in the jurisdictions within which it operates.
 - Consistent with this, all employees are to comply with the spirit and letter of all relevant laws, rules and regulations in the jurisdictions where Energy Developments operates.
 - Employees are also expected to understand the laws, rules and regulations relevant to their work.
- **Conflicts:** Conflicts of interest are to be avoided, and any actual or potential conflicts are to be reported to Energy Developments. Energy Developments expects that:
 - Employees do not exploit their position with Energy Developments for personal gain.
 - Employees do not have a significant ownership interest in any enterprise which may compromise loyalty to Energy Developments.

- Employees have a duty to bring business opportunities identified through the use of Energy Developments' assets/property, information or position to the attention of Energy Developments.
- Employees do not act in ways which may disparage Energy Developments.
- **Fair Dealing:** Energy Developments is committed to the highest standards of ethical business conduct. All dealings with customers, suppliers, competitors, employees and other stakeholders in Energy Developments are to be conducted on fair and reasonable terms. Energy Developments expects its employees to deal ethically and professionally with external individuals and organisations, and to ensure other employees do likewise.
- **Energy Developments Assets/Property:** All assets/property of Energy Developments are to be properly used in the interests of Energy Developments, and are to be protected and safeguarded from loss and misuse. Any suspected incidents of fraud or theft are to be reported immediately for investigation. These requirements continue after an employee leaves Energy Developments.
- **Confidential Information:** employees are to maintain the confidentiality of all confidential, trade secret, and proprietary information relating to the Energy Developments group or Energy Developments' customers or suppliers, except when disclosure is authorised or required by law or regulation. These requirements also continue after an employee leaves Energy Developments.
- **Employment Practices:** Energy Developments subscribes to good employment practices, and is committed to ensuring:
 - All employment practices are fair and non-discriminatory.
 - A safe system of work is maintained.
 - Occupational health and safety obligations and good practices are met, including continually striving for Zero Harm in the Workplace.
 - Environmental obligations and good practices are recognised and respected.
 - The privacy rights of all individuals associated with Energy Developments are respected.
- **Gifts, Benefits and Entertainment:** It is part of business that employees may, from time to time, entertain or be entertained, and may give or receive benefits or gifts in the course of their duties. All business benefits, gifts and entertainment received or provided (collectively "gifts") are to be reasonable and properly authorised and:
 - Gifts may only be accepted which are not in cash or equivalent, where they are of small value, and where they are reasonably appropriate to the business relationship.
 - Gifts should never be offered or accepted in circumstances where the outcome of a transaction may be influenced by the gift, or give rise to the perception that the transaction may be influenced by the gift (also see the next section: Bribery and Corruption).
 - Employees involved in a tendering process or similar are to refrain from offering gifts or taking any other actions which may give rise to an expectation of some favoured treatment from or by any tendering or other third party (again, see the next section: Bribery and Corruption).
 - Under no circumstances should an employee accept or offer cash, money, or similar (again, see the next section: Bribery and Corruption).

- **Bribery and Corruption:** Energy Developments prohibits employees from giving or receiving any bribe, commission or similar inducement to a third party, including a government or public official. It is likely that such action is unlawful, and if so exposes the employee, and also potentially Energy Developments, to criminal prosecution. Laws exist in each jurisdiction in which the Energy Developments group operates which prohibit payments to public officials and such behaviour may also be regarded as corrupt practice.

If an employee receives a request for a gratuity or monetary or non-monetary payment to secure or expedite performance of an action, the employee is to report this immediately to the Energy Developments Company Secretary or to the local Energy Developments legal counsel (if outside of Australia).
- **Reporting:** Any circumstance which an employee believes, in good faith, to be a breach of a law or this Code, is to be brought to the attention of the employee's supervisor, who is in turn responsible for contacting senior management or the Company Secretary for guidance.
- Any person reporting such breaches will be protected from retribution (where not implicated in such breaches).
- If reporting to a supervisor does not result in satisfactory action, or is not considered likely to result in satisfactory action, any employee may report suspected breaches to the Managing Director, Chairman of the Audit and Risk Committee, or Chairman of the Board.
- The Managing Director is responsible for periodic reports to the Board on the operation and effectiveness of this Code.
- Employees are also referred to the Energy Developments internal Whistleblower Policy.
- **Disciplinary Action:**
- Energy Developments considers a breach of this Code to be a serious matter.
- A breach of this Code may result in Energy Developments taking disciplinary action against an employee, up to and including termination of employment.