



EMPIRE OIL & GAS NL

Code of Conduct



Empire Oil & Gas NL

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Approval Authority

Board of Directors

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Introduction

Purpose and Application of this Code

This Code of Conduct (**Code**) has been adopted by the board of Directors of Empire. It applies to all Directors, as well as all officers, employees, contractors, consultants and associates of Empire Oil & Gas NL (**Empire**) (**Empire Employees**).

This Code sets out the standards of behaviour Empire expects from Empire Employees and informs Empire Employees of their responsibilities to Empire's shareholders, customers, other employees, suppliers and the broader community in respect of their behaviour and conduct in the workplace.

Guiding Principles

Empire has adopted a number of guiding principles that are designed to assist Empire Employees comply with the Code, called the "Values and Behaviours". These principles include:

- We show courage in the face of adversity.
- We do what we say we will do by honouring agreements made with others who work with us and acting in good faith.
- We communicate the facts.
- We are responsible and accountable for our actions and their consequences.
- We provide safe, challenging and rewarding places for Empire Employees by treating them with respect, courtesy, honesty and fairness, and have proper regard for their interests, rights, safety and welfare.
- We have proper concern and respect for the integrity of the environment in the communities that we operate.
- We value and embrace the ideas of others and listen to understand.
- We aim for win/win outcomes.
- We conduct ourselves ethically, with integrity, are fair, competitive and honest at all times.
- We respect and abide by the law at all times.
- We use our assets responsibly for the optimum benefit of our shareholders.
- We do not create divided loyalties and treat all stakeholders equitably and with dignity.
- We do not harass, bully or discriminate against Empire Employees and/or any stakeholders.
- We make reasonable enquiries to remain properly informed and understand the financial, strategic and other implications of our decisions.
- We will investigate complaints received from our stakeholders.

Accountabilities

Managers and Supervisors

Managers and supervisors are responsible and accountable for:

- undertaking their duties and behaving in a manner that is consistent with the provisions of this Code;
- the effective implementation, promotion and support of this Code in their areas of responsibility; and
- ensuring employees under their control understand and follow the provisions outlined in this Code.

Empire Employees

All Empire Employees are responsible for:

- undertaking their duties in a manner that is consistent with the provisions of this Code;
- reporting suspected corrupt conduct to management; and
- reporting any departure from this Code by themselves or others to Management.

Comply with Laws, Policies and Procedures

Empire is committed to complying with the law whenever it does business.

Empire Employees are expected to:

- act in accordance with the law;
- carry out their duties in accordance with this Code and Empire's policies and procedures that apply in the location in which the Empire Employee works and the work that the Empire Employee does relating to Empire;
- participate in relevant compliance training programs offered by Empire;
- contact their manager or the Company Secretary if they are uncertain about their compliance obligations; and
- immediately report any known violations of law to Management.

Integrity and Equitable Dealing

Empire values honesty, integrity and equitable dealing. Empire is committed to acting professionally and responsibly to Empire's shareholders, customers, employees suppliers and the broader community. Empire aims to ensure that it provides high quality service to its customers at all times.

Empire Employees are expected to:

- follow Empire's policies;
- behave honestly and with integrity and report other Empire Employees who are behaving dishonestly;
- carry out their work with integrity and to a high standard and in particular, commit to Empire's policies, values and behaviours;
- operate within the law at all times;
- act in an appropriate business-like manner when representing Empire in public forums;
- treat each other and all suppliers, competitors, clients, customers and other stakeholders fairly and with respect; and
- avoid any practices that are or could be seen as deceptive or unfair.

Work Environment

Empire is committed to ensuring a work environment in which everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of Empire. Empire evaluates applicants for employment on merit in accordance with their skills, qualifications and abilities. Discrimination is not tolerated by Empire. Empire Employees must comply with all relevant laws and regulations concerning employment, including those relating to equal employment opportunity set out in the Empire Diversity Policy.

Physical or verbal harassment or abuse in the workplace is not tolerated by Empire.

To ensure the well-being of Empire Employees and all other people that enter Empire's premises, Empire develops, communicates, implements and maintains policies and systems for occupational health and safety.

Empire takes into account evolving community expectations, management practices, technological and scientific knowledge to improve its occupational health and safety performance.

Confidentiality and Privacy

Empire Employees are expected to:

- take great care to ensure the integrity and security of all of Empire's confidential information which relates to the affairs of Empire and its employees, clients, customers, and suppliers;
- treat all information acquired while they are with Empire as confidential, even after they leave Empire;

- not access or request or make improper use of or transfer or disclose confidential information to anyone else (other than in the proper course of their duties) without written permission from Empire or as legally required; and
- immediately return any confidential information which inadvertently comes into their possession.

Conflicts of Interest

Empire is committed to managing, and where required, avoiding conflicts of interest. Potential for conflict of interest arises when it is likely that the Empire Employee could be influenced, or it could be perceived that the Empire Employee is influenced, by a personal interest when carrying out their duties.

Empire Employees are expected to:

- not allow personal interests to conflict with the interests of Empire;
- avoid participating in decisions and activities which may conflict with their duties and responsibilities to Empire;
- obtain written permission before accepting a position in any other company, business or organisation as a director, agent, employee or consultant, whether paid or unpaid, which may, or may be seen to give rise to a conflict of interest;
- disclose any conflict of interest or perceived or potential conflict of interest to their manager or the Company Secretary as soon as they become aware of it;
- disclose any personal relationships with people Empire is dealing with which go beyond the level of a professional working relationship;
- not take part in any decision making process of Empire relating to a conflict that they are involved in; and
- not accept or offer gifts where doing so could influence a business decision or could create or appear to create an obligation to favour the giver or compromise their impartiality.

If an Empire Employee is uncertain whether a conflict exists, he or she should discuss that matter with their manager and attempt to resolve any potential, perceived or actual conflicts that may exist.

Public and Media Comment

Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.

Empire Employees must not make official comment on matters relating to Empire unless they are:

- authorised to do so by the Chief Executive Officer/Managing Director, the Chairman or the Board; or
- giving evidence in court; or
- otherwise authorised or required to by law.

Empire Employees must not release unpublished or privileged information unless they have the authority to do so from the Chief Executive Officer/Managing Director, Chairman or the Board.

The above restrictions apply except where prohibited by law, for example in relation to "whistleblowing".

Assets

Empire Employees are expected to:

- ensure that Empire's assets and property are used only for legitimate business purposes;
- not use Empire's assets for personal purposes, except in accordance with Empire's policy or approved arrangement (limited use of Empire property such as computers and telephones is permitted for private and non-income producing purposes provided it is used in an efficient and prudent manner); and
- report any suspected or actual theft or fraud to their manager, the Company Secretary or any other person nominated by Empire.

Intellectual Property/Copyright

Intellectual property includes the rights relating to scientific discoveries, industrial designs, trademarks, service marks, commercial names and designations, and inventions, and is valuable to Empire.

Empire is the owner of intellectual property created by Empire Employees in the course of their employment unless a specific prior agreement has been made. Empire Employees must obtain written permission to use any such intellectual property from the Company Secretary before making any use of that property for purposes other than as required in their role as Employee.

Corrupt Conduct

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- official misconduct;
- bribery and blackmail;
- unauthorised use of confidential information;
- fraud; and
- theft.

Corrupt conduct will not be tolerated by Empire. Disciplinary action up to and including dismissal will be taken in the event of any Empire Employee participating in corrupt conduct.

Occupational Health and Safety

It is the responsibility of all Empire Employees to act in accordance with occupational health and safety legislation, regulations and policies applicable to Empire and to use security and safety equipment provided.

Specifically all employees are responsible for safety in their work area by:

- following the safety and security directives of management;
- advising management of areas where there is potential problem in safety and reporting suspicious occurrences; and
- minimising risks in the workplace.

Responsibility to Shareholders

Empire is committed to providing timely, balanced and readily available material information to its shareholders, relevant regulators, other key stakeholders, and the investing community generally. Empire is also committed to open and transparent communication with its shareholders and stakeholders.

Environment

Where appropriate in the conduct of its business, Empire:

- cares for the environment and cultural heritage;
- provides advice to its customers on the responsible use of its products;
- complies with all relevant environmental laws, regulations and standards; and
- is committed to developing standards that minimise any adverse environmental impacts resulting from its operations, products and service.;

Breach of Code

The values and policies in this Code are not exhaustive. This Code is designed to focus Empire Employees on particular values identified by Empire as central to its integrity.

Empire Employees are expected to report any suspected breach of this Code, any actual or suspected fraudulent or unethical behaviour or breaches of any Empire policy to their manager.

In exceptional circumstances it may not be appropriate to discuss the breach with their manager. In these circumstances, the Empire Employee may report the breach using the process set out in the Empire Whistleblower Policy.

Empire will take any breach of this Code seriously. Matters raised will be investigated and Empire will take appropriate action in respect of any breach of this Code. This may result in disciplinary action and, in some cases, termination of employment or legal action.

Review of the Code

The Board will review this Code from time to time.

The Code may be amended by resolution of the Board.

Who to Contact

Any questions relating to the interpretation of this Code should be forwarded to the Company Secretary.

Publication

A copy of this Code will be distributed to all Directors and employees and will be available on Empire's website. Key features will be published in the Annual Report.

A copy of this Code is available at www.empireoil.com.au.

Glossary

Term	Definition
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means Empire's board of directors.
Chairman	means the person appointed as the chairman of the Board from time to time.
Chief Executive Officer	means the person appointed as Chief Executive Officer of Empire from time to time.
Code	means this document or any amending or replacement document.
Company Secretary	means the person appointed as the company secretary of Empire from time to time.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means the persons appointed as directors of Empire from time to time.
Empire	means Empire Oil & Gas NL ABN 55 063 613 730.
Employee	means any person employed by Empire or who otherwise acts as an agent of Empire or performs work for Empire as an independent contractor, including the Chief Executive Officer/Managing Director and other Senior Executives.
Management	means the senior management team (excluding Board members but including the Chief Executive Officer/Managing Director) of Empire, being those who have the opportunity to materially influence the integrity, strategy and operation of Empire and its financial performance.
Managing Director	means the person appointed as Managing Director of Empire from time to time.