

Code of Ethics

Purpose of Code

The reputation and integrity of Gippsland Offshore Petroleum will only be maintained if each officer and employee observes the highest standards of behaviour when engaging in corporate activity. GOP is determined to maintain its reputation for integrity.

The board of GOP has adopted this code of ethics with which all officers and employees are expected to comply when representing GOP.

Under the GOP code of ethics, all directors and employees of the company are expected to:

- comply with the law
- act honestly and with integrity
- not place themselves in situations which result in divided loyalties
- use GOP's assets responsibly and in the best interests of the company
- be responsible and accountable for their actions.

Implementation

All officers and employees will be given a copy of this code of ethics and are expected to comply with it. All contracts or letters of employment will make reference to the code.

Supervisors are responsible for helping employees to comply with the code and are the initial contacts in clarifying any concerns employees may have about its application. The implementation of this code will be reviewed and assessed by the board each year.

Code of Ethics

When representing the company, our objective is to comply with the following standards:

We intend to comply with the law

- We will comply with the laws of the countries in which we operate
- We will seek to know and understand the laws, customs and traditions which affect or relate to our activities
- We will notify our supervisor of any known or suspected failure to comply with law
- In interpreting any law, we will adopt a course which reinforces GOP's reputation for integrity.

We intend to act honestly and with integrity

- Integrity for us means doing the right thing and behaving properly even if nobody were to know we had done the wrong thing or acted improperly
- We will not engage in misleading or deceptive conduct or falsely or wrongly withhold information
- We will treat all persons with dignity and not discriminate on the basis of age, gender, race, religion, political opinion or other personal characteristics.

We will not place ourselves in situations which result in conflicts of interest. For us, divided loyalties may arise:

- when our private interests conflict directly or indirectly with our obligations to GOP
- when we receive benefits from a person doing or seeking to do business with GOP which could be seen as creating an obligation to someone other than GOP
- when we act in ways that may cause others to question our loyalty to GOP.

Should such a conflict arise or benefit be offered or received, we will discuss the matter with our immediate supervisor.

We intend to use GOP's assets (including funds, equipment and information) responsibly and in the best interests of the company

- Using GOP's assets (such as equipment or stores) other than for GOP's business purposes or interests is unacceptable
- Using GOP's funds to provide excessive benefits for ourselves or others is unacceptable
- We will respect the proprietary character of confidential information concerning GOP, its business associates/partners or its clients and will not disclose that information either during or after employment without proper authorisation.

We are responsible and accountable for our actions

Accordingly, we take responsibility for:

- the way in which we perform our functions and duties
- honestly and fully reporting the results of our actions.

For us, accountability means we accept responsibility for, and will be judged by, our actions.