

SENEX ENERGY LIMITED

ABN 50 008 942 827

CODE OF CONDUCT

**Adopted by resolution of the Board of Directors on 11
June 2014**

DOCUMENT HISTORY

Approval date	Reason for change	Approved by
27 June 2012	General update	Board
11 June 2014	3 rd edition ASX Corporate Governance Principles and Recommendations	Board

1.0 Purpose

This Code of Conduct (**Code**) guides all Directors, officers, employees and other persons who act on behalf of Senex, to perform their job in line with high ethical standards and applicable legal requirements.

Senex is committed to delivering shareholder value, maintaining confidence in the Company's integrity and satisfying our legal obligations and the reasonable expectations of our stakeholders. As part of this commitment, we seek to appropriately balance, protect and enhance the interests of those stakeholders. Proper behaviour by Senex Directors, officers, employees, consultants and contractors is essential in achieving this objective.

Senex acknowledges that reputation is an essential element of the Company's success. All Senex Personnel (defined below) must act in a way that preserves and enhances Senex's reputation.

This Code:

- sets out the standards of behaviour that apply to every aspect of Senex's dealings and relationships, both inside and outside Senex;
- refers to policies, procedures and systems adopted by Senex to assist and guide Senex and its people to meet those standards; and
- applies to the directors, officers and employees and, where relevant and to the degree to which it is able, the contractors of the Senex group of companies (**Senex Personnel**).

Meeting the standards means that all Senex Personnel will take responsibility for conducting themselves in accordance with this Code in the context of their role in or with Senex.

2.0 Scope

This policy applies to all Senex Personnel, wherever Senex conducts its business.

3.0 Board

The Board and senior management of Senex support, stand by and will adhere to the Code, at all times. It is their view that the Code will benefit Senex in all that it strives to achieve and will be critical to the Company's success in implementing its strategies.

Proper business conduct is in the long-term interest of Senex because it creates loyalty and trust among Senex Personnel, the communities in which Senex operates and other stakeholders.

4.0 Standards of behaviour

This Code provides a principles-based framework to help Senex Personnel conduct themselves in a way that is consistent with its purpose.

All Senex Personnel must meet the following standards of behaviour:

- comply with the laws that govern Senex and its operations;
- act honestly and with integrity and fairness in all dealings;
- avoid or disclose and manage conflicts of interest;
- use Senex's assets properly and efficiently for the Company's benefit;
- contribute to the wellbeing of Senex's stakeholders; and

- seek to be an exemplary ambassador for Senex.

4.1. Comply with the laws that govern Senex and its operations

As a minimum, Senex will comply with all applicable laws and regulations of Australia, including those of the States in which we operate.

This means:

- Senex aims to act in a manner that complies with both the letter and the spirit of the law; and
- Senex Personnel need to be familiar with the duties and responsibilities that apply to them under the laws relevant to Senex and in the context of their role.

Senex Personnel are encouraged to:

- ask for clarification and assistance about the application and interpretation of any law; and
- regularly update their knowledge of the law as it applies to their role with Senex, and undertake relevant training or professional development as necessary.

4.2. Act honestly and with integrity and fairness in all dealings

Senex Personnel will operate with the highest standard of honesty, integrity, fairness and professionalism in their operation of the Company and in their dealings with shareholders, employees, governments, suppliers, customers, indigenous communities, joint venture partners, the community and each other. Senex has policies in place to support appropriate business practices, such as prohibitions against any form of improper conduct.

This means:

- all Senex Personnel will act in good faith in the context of their role;
- Senex will provide equal employment opportunity in line with the Company's Diversity Policy;
- Senex will provide entitlements for staff above the statutory minimum and provide training and further education support for employees in line with the Company's Human Resource Policies;
- Senex will provide a safe working environment in line with the Company's Occupational Health and Safety Policy;
- people will be treated with courtesy and dignity by Senex Personnel regardless of their opinion in line with the Company's Human Resource Policies;
- Senex will protect personal information in accordance with the Privacy Act 1988 (Cth) as amended from time to time;

- all Senex Personnel will record and report information relating to their role in Senex in an honest, accurate and timely way to ensure Senex maintains current, accurate records that facilitate timely, balanced, accurate statutory reporting and disclosure and well-informed decision making;
- all Senex Personnel, if requested to do so from time to time, will co-operate and assist in any internal audit process, or other measure to improve risk management and internal controls, relevant to their role in the Company;
- Senex will ensure its financial statements comply with accounting standards and present a true and fair view of the Company's financial position and performance in all material respects. All Senex Personnel are responsible for the integrity of the Company's financial reporting by complying with internal controls ensuring the security of the Company's assets; and
- only the Chief Executive, Chief Financial Officer or Secretary may speak to the media on behalf of Senex. This ensures that Senex meets its continuous disclosure obligations and can provide relevant and timely information to its stakeholders. No other employee may communicate with the media, or provide them with photographs, video footage, maps or other company information unless specifically authorised to do so by one of the above officers.

4.3. Avoid or disclose and manage conflicts of interest

Senex Personnel must avoid or disclose and manage conflicts of interest. A conflict of interest arises when a person is tempted to prefer their own interests or the interests of others (such as relatives or friends) instead of the interests of Senex. In other words, a conflict of interest may occur where loyalties are divided.

This means Senex Personnel should:

- be familiar with Senex's policy dealing with actual conflicts of interest and potential or perceived conflicts of interest;
- declare and discuss any potential conflict of interest as soon as possible with their manager or with Senex's Human Resources Team or the Company Secretary;
- not make unauthorised gains or payments. As a general rule Senex Personnel should not accept or offer gifts, services, discounts, gratuities or other gains from (or to) people who conduct business with Senex. A small gift, business courtesy or invitation to a local social or sporting function will generally be acceptable where it does not influence a decision and as long the giver is not led to think they are going to benefit in some way. Senex Personnel should avoid any situation where a gift is offered and inform their manager whenever a gift is given. In the event of a large gift (i.e. greater than \$300 in value) Senex Personnel must refuse unless they have prior written approval from the Secretary; and
- never offer a bribe or inducement to anyone. Senex prohibits the giving or receiving of any bribe, commission or inducement to third parties. This includes a government, a minister, an elected or appointed member, adviser or official, or any other company or director, officer, employee or contractor. In most instances, such an act is unlawful. Legislation exists in Australia which specifically prohibits any payment to a public official and other conduct regarded as corrupt practice.

4.4. Use Senex's assets properly and efficiently for the Company's benefit

Personnel must use Company property, time and resources in a responsible and authorised manner.

This means:

- Senex's assets (such as information, equipment or funds) must be used properly and efficiently for Senex's benefit to achieve its objectives and not for the advantage of others or to cause loss to Senex;
- using resources for valid business purposes;
- being responsible for proper expenditure of the Company's funds;
- treating physical property with care and not removing property unless authorised to do so;
- Senex Personnel will use their time effectively and efficiently in the context of their role;
- Senex Personnel are subject to confidentiality arrangements aimed to protect the non-public information owned or used by Senex. Senex also has policies to protect data in Senex's computer system; and
- Senex Personnel should be familiar with Senex's Securities Trading Policy, which ensures that sensitive information is not used inappropriately in dealing with Senex's securities.

4.5. Contribute to the wellbeing of Senex's key stakeholders

Senex will protect, develop and enhance the wellbeing of all of Senex's stakeholders in a way that furthers the best interests of the entire Company and delivers shareholder value and wealth.

This means:

- Senex will foster a climate of innovation, excellence and diligence within the Company by:
 - encouraging participation in professional development to benefit Senex and the individual, and to enable them to better fulfill their roles in Senex. Senex has policies to support this commitment;
 - adopting principles that reward employees who help Senex to achieve its objectives; and
 - encouraging personal development for the benefit of Senex.
- Senex aims to attract and retain a skilled and diverse workplace as an employer of choice;
- Senex has policies and practices in place to provide and maintain a healthy and safe work place;
- Senex has an Employee Assistance Program (EAP) in place to provide professional and confidential counselling and support to assist Senex Personnel who are

experiencing personal and work related problems. The EAP also provides debriefing and counselling in the event of stressful and traumatic incidents; and

- Senex has adopted strategies to keep shareholders and other key stakeholders informed about Senex and its key developments in line with its Disclosure and Communication Policy.

4.6. Seek to be an ambassador for Senex

Senex strives to be a good corporate citizen, supporting the communities in which we operate. To achieve this, Senex Personnel should seek to be ambassadors for the Company.

This means:

- Senex Personnel will look for ways to support the communities in which we operate;
- Senex Personnel are committed to environmentally responsible behaviour; and
- Senex Personnel are committed to respectful and productive relations with traditional owners and landholders.

5.0 Senex policies

Senex has implemented various policies and procedures that are relevant to this Code. Copies can be found on Senex's computer network or can be obtained from the Human Resources Team. All Personnel are expected to make themselves familiar with them and to comply with them at all times.

Senex regularly reviews and updates its policies and procedures. The Company will advise Senex Personnel of any changes to the policies and procedures when they occur.

6.0 Compliance

Compliance with this Code requires genuine commitment and the cooperation of every person. This includes a responsibility for each person to report any breach or possible breach of this Code. The type of breach or possible breach may include dishonest behaviour, fraud, a breach of a law, improper conduct or an un-safe work practice.

Senex Personnel are encouraged to raise a concern regarding any matter they consider may breach this Code and foster a culture of compliance with the Code among their colleagues.

Any possible or actual breach of this Code should be reported in accordance with the Senex Whistleblower Policy. Senex Personnel are encouraged to read the Senex Whistleblower Policy and to report any suspected misconduct or illegal behaviour.

Senex Personnel should contact the Secretary if they have any questions or issues regarding this Code or Senex's policies and procedures.

7.0 Authority

This Code of Conduct was adopted and approved by the Board of Directors on 11 June 2014.

Francis Leo Connolly
Secretary & Legal Counsel
Senex Energy Limited