



## CORPORATE CODE OF CONDUCT

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### PURPOSE

The Corporate Code of Conduct has been prepared to help stakeholders understand Peninsula Energy Limited ("Peninsula Energy or the Company") standards of ethical business practice. This code applies to all employees, officers, directors, consultants, agents, and other representatives retained by the Company and its subsidiaries.

The principles set out in this code describe how the Company staff should behave. In every business decision the Company makes, we must follow the ethics and compliance principles set forth in this policy. The Company, its directors, and its employees are required to not only meet these expectations, but also demonstrate them as necessary to ensure their clients, business associates, shareholders and fellow employees are adhering to this Code. It is also our responsibility to report anything we observe or know about that might violate these principles.

Breach of this code is a serious matter. It is important that all Company directors and employees of the Company and its subsidiaries read this code carefully and ask questions about anything they do not understand.

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### GUIDING PRINCIPLES

The guiding principles to which employees should strive to comply are:

#### Performance – 'strive to excel'

- Have passion and belief;
- Work as a team;
- Take accountability; and
- Celebrate success

#### Simplicity – 'keep it simple'

- Focus on priorities;
- Be non-bureaucratic
- Communicate clearly; and
- Make it easy

#### Leadership – 'show the way'

- Provide direction;
- Think strategically
- Be innovative; and

- Inspire and enrich/

### **Commercial Focus – ‘treat it as your own’**

- Be financially responsible;
- Make astute decisions;
- Understand the market; and
- Create long term value

### **Integrity – ‘do the right thing’**

- Be open and honest;
- Show respect for the individual;
- Value differences; and
- Be a good corporate citizen

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## **FAIR DEALINGS WITH STAKEHOLDERS**

All Company directors and employees should strive to be honest and fair in all dealings with customers, business partners, investors, suppliers and communities (“business associates”).

### **Business Associates**

Our relationship with our business associates is central to our success. All employees must ensure they treat the business associates of the company fairly. Employees must not discriminate against nor harass work colleagues or business associates on the basis of attributes such as gender, colour, nationality, disability, age, pregnancy, or marital status. Anti-discrimination laws protect the Company’s business associates as well as our employees.

### **Business Guidelines**

Company directors and employees are expected to conduct daily activities for the company in compliance with all company policies, legal obligations and contractual obligations. This includes complying with:

- Company policies, procedures, rules, regulations and its contracts with its business associates;
- Applicable legislation;
- Contracts of employment;
- All reasonable and legal instructions of managers;
- Occupational Health and Safety requirements;
- The company’s prohibition on sexual or other unlawful harassment or discrimination in the workplace.

### **Acceptance of Gifts**

Peninsula Energy is a company with integrity. Accordingly employees must not solicit business associates for personal gifts of any kind, even if these gifts are sometimes offered as advertising novelties of a nominal value. Gifts could include offers of free travel, merchandise or entertainment. Although not encouraged, gifts such as advertising novelties of a nominal value may be accepted, if it is clear that nothing is expected in return.

Other gifts and gratuities of more than a nominal value, or excessive entertainment, may not be accepted unless you are completely without responsibility for making any related decisions. The departmental manager must first approve acceptance of such gifts, gratuities or entertainment or their appointed authorised representative. All gifts, gratuities and entertainment received or offered, of any value, should be reported to your immediate manager.

### **Offering payments**

Do not make an illegal or improper payment on behalf of the Company to any government agency, person or entity.

Do not at any time offer, promise, authorise, approve or condone the use of corporate funds or property for any of the following activities:

- The payment of money or the giving of any thing of value to any:
  - Government official(s) in order to influence them to act or fail to act in any official capacity;
  - Political party, any official of a political party, or any candidate for political office in order to influence them to act or fail to act in any official capacity; or
  - Person who will apply the payment or gift (in whole or in part) directly or indirectly to these activities
  
- The payment of a kickback to obtain business for the Company

These activities set out in this section are prohibited by the Company even if permitted by the laws, standards, or customs of any country in which the Company is doing business, and regardless of any requests or pressures received from any government or the competitive consequences of refusing to comply with such requests or pressures.

Any request made by a third party for payment or kickback in return for favourable treatment for the Company is to be immediately reported to the Chief Financial Officer and Company Secretary.

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### **Conflict of Interest**

A conflict of interest arises when you are in a position or situation, which could:

- Benefit you, or someone with whom you are associated, and that benefit is at the expense of the Company, or results in lost opportunity for the Company; or
  
- Interfere with your objectivity in performing your company duties and responsibilities

When conducting any business on behalf of the Company, you must always act in the best interest of the Company and must avoid situations which could reasonably give the appearance of being under obligation to, or being properly influenced by any, business associate (actual or potential) or any advisers, such as banks, contractors, law firms, consultants and governmental agencies.

Directors and members of the executive must not take advantage of company property or information, their position or opportunities arising from their position for personal gain.

The Company requires that all employees disclose to their manager any financial interest that might influence an employee's decisions or actions on the job, including interests in any of our business associates and competitors.

To reduce the possibility of conflicts of interest arising, directors and employees are not permitted, while working for the Company, to accept additional outside employment with another organisation that is a business associate or competitor of the Company, or any other employment that is in conflict with the employee's position at the Company.

PEN employees must not use information or authority derived from employment with the company for personal gain. For example you:

- Are not permitted to buy or sell goods or services in your own name or associate (where associate is defined as any person or organisation with which the employee has a business relationship), when the service or equipment concerned would normally be supplied by the Company;
- Are not permitted to hold money or goods entrusted to you by a customer except for the purpose of conveying the money and goods to us without delay;
- May not engage in any transaction with a customer other than at 'arms length'.