



CODE OF CONDUCT

This Code of Conduct applies to directors, officers and employees of Empire Energy Group Limited (“Empire”) and its subsidiaries and controlled joint ventures.

Purposes of code of conduct

- To ensure compliance with all relevant legislation
- To fulfil the reasonable expectations of the communities in which the company operates, by acknowledging the rights of various stakeholders
- To enhance the reputation of the company within the financial and broader community
- To improve the performance of the company
- To inform employees of the board’s expectations of them, including the obligations of raising and pursuing concerns of non-compliance or unethical behaviour

Code of Conduct

The philosophy to be adhered to achieve the purposes incorporates the following:

Responsibility and Accountability

All Empire staff has the personal responsibility to make sure that their actions abide by this Code of Conduct and the laws that abide to our work. No employee shall conduct himself or herself in a way which brings Empire or the name of the Company into disrepute. The Code applies when you are identified as a representative of Empire this may include times outside of normal work hours and place of business for example at work functions or out in the community as a representative of Empire.

Company records

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

All financial books, records and accounts must accurately reflect transactions and events, and conform both to required accounting principles and to Empire’s system of internal controls. No false or artificial entries may be made. When a payment is made, it can only be used for the purpose spelled out in the supporting document.

All business records and communications should be clear, truthful and accurate. Business records and communications may become public through litigation, government investigations and the media. Avoid exaggeration, colourful language, guesswork, legal conclusions and derogatory remarks or characterizations of people and companies. This applies to communications of all kinds, including e-mail and "informal" notes or memos. Records are maintained for seven years in order to comply with the Tax Act.

Responsibility to Shareholders

The Company is committed to pursuing the best interests of its shareholders as a whole and to the protection, preservation and, ultimately, sustained growth of their capital.

Responsibility to Employees

The Company is committed to properly discharging its responsibility to employees.

Responsibility to the Community

The Company recognises its responsibility to establish and maintain good corporate citizenship in those communities in which it operates. This responsibility extends to interaction with Government and responding to the changing requirements and expectations of industry, environment, the parties with whom the Company deals and the community as a whole.

Commitment to Quality

The Company is committed to continuous improvement in the quality of its performance in all ways that it operates.

Confidentiality and Use of Knowledge and Position

Employees may acquire information not generally known to the public such as trade secrets, processes, methods and other information which affect financial results. This information is the property of Empire.

No employee, seconde or contractor, whether during or after their time with the Company, can disclose any information about Empire that is not already in the public domain without the proper authority to do so unless the disclosure has first been authorised by the Company.

Further, no employee, seconde or contractor of the Company is permitted to act dishonestly or to use confidential information or position within the Company for the purpose of personal gain or the pursuit of any objectives other than those of Empire. Please also refer to the Company's Share Trading Policy.

In relation to these general requirements, the following matters warrant specific mention:

- a) The insider trading prohibitions apply to all employees. In particular, employees cannot deal in (or tip others about) the Company shares, when in possession of price sensitive information about the shares.
- b) The general requirement for prior declaration of interests, which applies to Officers of Empire, also apply to employees not classified as Officers. Any employee who has personal investments or involvements with other parties which could lead to a conflict of interest for either the employee or Empire should make written disclosure to the CEO.
- c) Employees cannot accept a material benefit from those with whom they deal, nor place themselves in a position where their responsibility/loyalty might be compromised.

Conflicts of Interests

Business must only be obtained legally and ethically. Bribes and kickbacks are not acceptable. Where rewards from current or potential business relationships create an obligation or expectation that you give preferential treatment to the person or company offering the rewards then the reward is improper and must be refused.

Compliance with laws

The Company is committed to compliance with all relevant legislation and corporate policies. As a Company that does business on an international scale we are subject to laws and regulations in all the locations in which we do business. Employees are expected to be aware of all legislation and policies applicable to their position and be sufficiently familiar with such laws and policies that they are able to comply.

Management and employees are responsible to ensure that they:

- have access to all relevant laws and policies
- are properly instructed on the relevant laws and policies
- maintain their understanding, through continuing education and periodic updates.