



Code of Conduct

1. Introduction

ROC is committed to best practice corporate governance in relation to the conduct and operation of its business. This requires that ROC actively promote ethical and responsible decision making in relation to business and personal conduct. To achieve this, the Board recognises the need to have a policy which clarifies the standards of ethical behaviour required of the Board, senior executives and all employees and encourages the observance of those standards and to have a code of conduct which:

- outlines the practices necessary to maintain confidence in the company's integrity;
- outlines the practices necessary to take into account the legal obligations of ROC and the reasonable expectations of stakeholders; and
- the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

2. Purpose of the Code of Conduct

The Board has adopted this Code of Conduct to provide guidelines in relation to:

- ROC's commitment to ethical standards and responsible decision making
- Application of the Code of Conduct
- Ethical and responsible decision making process
- ROC's responsibilities to shareholders and the community
- Raising a concern or whistleblowing
- Fraudulent conduct
- Breaches of the Code of Conduct
- Conduct in the workplace and as an Employee of ROC
- Business conduct
- Reporting on the Code of Conduct in the Annual Report

3. ROC's Commitment to Ethical Standards and Responsible Decision Making

ROC is committed to maintaining ethical standards in the conduct of its business activities. ROC's reputation as an ethical business organisation is important to its ongoing success and it expects all its directors, officers and Employees to be familiar with, and have a personal commitment to, meeting these standards. These standards go beyond mere compliance with laws and regulations. They also embrace the values which are essential to ROC's continued success.

4. Application of the Code of Conduct

Throughout this Code a reference to "Employee" refers to all those bound by the Code which includes all who work for, act on behalf of or represent Roc Oil Company Limited and its subsidiaries ("ROC" or "Company"). This includes directors, officers, employees as well as contractors, consultants, advisers and third parties acting on behalf of or representing ROC at all ROC locations throughout the world. ROC Employees seconded to other organisations and those seconded into ROC are also bound by this Code.

5. Ethical and responsible decision making process

This Code of Conduct has been approved by the Board to define basic principles of personal conduct in the workplace and in the conduct of ROC business.

The Code of Conduct requires all Employees to adhere to the law and the various policies of the Company referred to in this Code. The standards set out in this Code cannot – and do not try to – anticipate every situation which may pose a legal, ethical or moral issue. The Code is not a prescriptive set of rules for personal and business behaviour, but rather a practical set of principles giving direction and reflecting ROC's approach to business and workplace conduct. Employees must exercise sound judgment when evaluating any issues of business or personal conduct and if in doubt about any particular situation Employees should ask themselves the following questions:

- Am I authorised to make this decision under the ROC Delegation of Authority or any other authority?
- Is the action legal and in accordance with local or national laws, regulations or international standards?
- Is the action in keeping with ROC values, expected conduct, policies and procedures?
- Does it fit within my own personal values?
- How would the decision look if published in a newspaper? Would I feel comfortable?
- Would I feel comfortable telling my partner, family or friends?
- Does it feel right? If it feels wrong it probably is bad.

If the answer to any of these questions is doubtful, Employees should seek advice from their manager, Human Resources or the General Counsel.

6. ROC's responsibilities to shareholders and the community

ROC has a responsibility to its shareholders, Employees, customers, suppliers, creditors, joint venture partners and the broader community in which it operates throughout the world. Compliance with the values and policies set out in this Code are important to maintain confidence in ROC's integrity in the communities in which it operates.

ROC recognises that wherever it operates there will be people with legal, economic and emotional ties to the area. It seeks to engage and deal openly with community and personal interests in a sensitive, just and equitable way. ROC recognises that it should not only be a good neighbour, but that it must also be a responsible local citizen in areas

such as employment, local expenditure, training and support of local community initiatives.

7. Raising a Concern or Whistleblowing

All Employees:

- are **encouraged** to report any actions which they are **concerned** are inconsistent with this Code;
- **must** report any **suspected breaches** of the Code or any illegal or unethical practices that they become aware of; and
- **must immediately** report any suspected **Fraudulent Conduct** or breaches of the **ROC Anti Bribery and Corruption Policy** .

In the first instance Employees should report any concerns or suspected breaches of the Code to their relevant manager or, if inappropriate in the circumstances, to the General Counsel.

Employees will not be disadvantaged in any way for reporting their concerns and all reporting of concerns or suspected breaches will be treated confidentially and the identity and privacy of the Employee will, subject to any legal restrictions, be protected.

All reports of concern or suspected breaches of this Code will be handled promptly by the relevant manager and where applicable referred to the General Counsel.

8. Fraudulent Conduct

Fraudulent Conduct must be reported to the CFO and General Counsel immediately upon detection or suspected detection.

The CFO, in consultation with the General Counsel and relevant management, will determine what steps will be taken to investigate all reports of Fraudulent Conduct.

All information relating to the investigation of Fraudulent Conduct will be treated as confidential. It will only be released when the investigation is complete and with the approval of the CEO, CFO or General Counsel. No restriction will apply to making information available to law enforcement or other regulatory authorities if this is required by law,

To ensure that an effective and fair investigation can be conducted the alleged perpetrator of the Fraudulent Conduct should not be interviewed or otherwise alerted prior to the matter being reported to the CFO or General Counsel and then only with the consent of the CFO or General Counsel.

Every effort must be made to retain documentation and evidence relating to any alleged Fraudulent Conduct and bring it to the attention of those conducting the investigation.

The CFO or the General Counsel must be advised if an individual fails to co-operate with or in any way seeks to frustrate an investigation of Fraudulent Conduct.

If the investigation substantiates that Fraudulent Conduct has occurred, the conduct will be reported to the Board through the Audit and Risk Committee.

Any decisions to prosecute or alert law enforcement and/or regulatory agencies will be made in conjunction with the CEO, General Counsel and senior management.

For the purposes of this Code of Conduct, Fraudulent Conduct includes but is not limited to:

- Any dishonest or fraudulent act;
- Misappropriation of funds, securities, supplies, or other assets;
- Impropriety in the handling or reporting of money or financial transaction;
- Profiteering as a result of insider knowledge of company activities;
- Unauthorised disclosure of confidential and proprietary information with the intent to receive a benefit;
- Forgery or alteration of any document or account belong to the Company;
- Accepting or seeking anything of material value from contractors, vendors, or persons providing services/ material in contravention of this Code of Conduct or the ROC Anti Bribery and Corruption Policy or ROC Gifts and Entertainment Policy; and
- Unauthorised destruction, removal, or inappropriate use of records or Company property.

Nothing in this Code of Conduct limits the right of an Employee who discovers or suspects Fraudulent Conduct to contact the Chairman of the Audit and Risk Committee, the Company Secretary or ROC's external auditors if, in the circumstances, the Employee feels this action is more appropriate. Employees will not be disadvantaged in any way for reporting their concerns and all reporting of concerns will be treated confidentially and the identity and privacy of the Employee will, subject to any legal restrictions, be protected.

9. Breaches of the Code

When it is considered that a breach of this Code of Conduct has occurred, the nature of any disciplinary action in relation to the breach will be determined by relevant management in consultation with other appropriate sources of advice; for example Human Resources or the General Counsel.

Where breaches are considered to be of a particular serious nature penalties may be imposed ranging from compulsory counselling to dismissal. If the situation involves a breach of the law the matter may be referred to the appropriate law enforcement authority.

CONDUCT IN THE WORKPLACE AND AS AN EMPLOYEE OF ROC

10. Ethical Conduct

Employees must conduct themselves with openness, honesty, fairness and integrity in all business transactions and in all dealings with others including shareholders, other Employees, co-venturers/joint venture partners, suppliers, creditors, financiers, the financial markets and the general public.

11. Mutual Respect

Employees are expected to treat each other, co-venturers/joint venture partners, customers, shareholders and anyone else with whom they interact in their work, with courtesy and respect.

12. Confidentiality

Employees must safeguard confidential information of the Company at all times and, except as authorised by ROC or as required in the discharge of duties or obligations to ROC, must not directly or indirectly reveal confidential information to any third party. Employees must also protect all confidential information from unauthorised use or disclosure and use their best endeavours to prevent the disclosure of any confidential information.

Unless specified otherwise, all confidential or proprietary information that has been entrusted to ROC by a third party must be treated as though it is ROC's confidential information.

Employees may not at any time, directly or indirectly, profit from confidential information obtained during the course of duties they perform on behalf of ROC.

Confidential information includes but is not limited to all trade and business secrets, operations, processes, business strategy, competitive analyses, business and financial plans and forecasts, information relating to projects including joint venture information, employee information, computer systems and other inventions developed or licensed by, or for, ROC together with any other confidential information or documents relating to the affairs or business of ROC.

13. Privacy

Employees may have access to records which contain information that may be of a personal nature, or that the Company has obtained to assist in the management of the business. This information is private and confidential and may not be disclosed to any unauthorised third party. Employees must respect the privacy of others.

ROC is bound by the National Privacy Principles contained in the Commonwealth Privacy Act.

The Board has adopted a Privacy Policy to ensure that the Company complies with its obligations of privacy. All Employees must act in accordance with this policy.

ROC's Privacy Policy is available on the ROC website – www.rocoil.com.au.

14. Intellectual Property

Any and all intellectual property rights whether or not such rights are capable of being protected by copyright, letters patent, registered design or other protections, which arise directly or indirectly in the course of any Employee's engagement or employment with ROC belong to and are the absolute property of ROC. All Employees must disclose full and complete information relating to any intellectual property created and must co-operate to the fullest extent in the establishment of ROC's right to all intellectual property.

15. Equal Opportunity

ROC actively supports the principle of equal employment opportunity regardless of race, religion, national origin, sex, age, physical disability, marital status or sexual orientation and expects all Employees to practise and support this principle.

ROC's policy is to avoid discriminatory practices of any kind and to make employment and business decisions strictly on the basis of individual ability, performance, experience, and Company requirements.

16. Harassment

ROC believes that every individual has the right to dignity and respect in the workplace. ROC regards any personal, physical or sexual harassment as totally unacceptable. This policy applies to all Employees of the Company regardless of their position.

17. Smoking and the Use of Drugs and Alcohol

Smoking is not allowed in any ROC premises. The use of recreational or non-prescription drugs while on any ROC premises or on Company business is not permitted.

ROC recognises that although it has a zero tolerance of drug use, circumstances may vary among different cities and countries regarding use of alcohol and tobacco. Despite these differences every Employee is responsible for ensuring a safe and healthy work environment. This obligation includes responsible behaviour with respect to use of alcohol and tobacco when conducting Company business and at Company sponsored activities.

Alcohol and drug use can affect work performance, posing health and safety risks to Employees.

Some Company sites may have a zero alcohol and drug policy. These sites are clearly marked with notices advising of such policies and Employees must comply with all such notices.

18. Health and Safety

ROC is committed to protecting the health and safety of its Employees, visitors and the public. ROC expects and requires all Employees to comply with all relevant workplace health, safety and environment laws and Company policies.

ROC has adopted a number of policies governing health and safety which are available to all Employees on the ROC Intranet. Employees should familiarise themselves with these policies and ensure that they comply with them at all times.

19. Use of Company Resources Generally

Employees must use all ROC assets for proper purposes during their employment with the Company. Improper use includes unauthorised personal use of ROC's assets, data or resources, including computer equipment, software, photocopies, facsimile machines, telephones, vehicles, facilities, materials and supplies.

No property of the ROC may be sold, loaned, given away, or otherwise disposed of, without proper authorisation.

20. Use of Company IT Resources

Employees have access to a wide range of ROC information technology and communications systems (ROC IT) to assist them in the performance of their work. All ROC IT and the data created and stored on it are the property of ROC and Employees are required to use ROC IT responsibly at all times.

Whilst Employees are entitled to incidental and occasional personal use of ROC IT, they are prohibited from:

- using ROC IT for their own commercial purpose or for a commercial purpose not approved by the Company;

- accessing and downloading inappropriate or unlawful material; and
- using ROC IT in any way in violation of a State or Commonwealth law or any law relevant to the location of the ROC IT.

To the extent permitted by law ROC reserves the right to monitor or audit Employee use of ROC IT and access, review and disclose data stored on ROC IT for maintenance, business needs or to meet legal or policy requirements.

ROC has adopted a number of policies governing the use of ROC IT. These policies are available to all Employees on the ROC Intranet. Employees should familiarise themselves with these policies and ensure that they comply with them at all times.

All users of ROC IT are bound by this Code and these policies. Breach of this code or any of these policies may result in disciplinary action, including termination of employment.

BUSINESS CONDUCT

21. Trading in Shares

All Employees at ROC are subject to insider trading law prohibitions. In general terms, this means that it is illegal for any Employee who has material information about ROC that is not generally available to the public to:

- buy, sell or otherwise deal in ROC securities;
- advise or encourage any other person to buy, sell or otherwise deal in ROC securities; and/or
- pass on this material information to another person.

This information is not limited to material information on ROC. If material information, not available to the general public, is about another company the same prohibitions about using the information to buy or sell securities of that company or pass on the information is the same.

In addition to insider trading law prohibitions ROC has adopted a Share Trading Policy. Any trading of ROC shares by Employees must be done in accordance with the ROC Share Trading Policy.

Employees with concerns or queries about the application of insider trading laws or the ROC Share Trading Policy should contact the General Counsel.

ROC's Share Trading Policy is available on the ROC website – www.rocoil.com.au.

22. Compliance with Laws

ROC is committed, as a minimum standard, to complying with all applicable laws of the countries in which it operates. ROC as a legal entity in its own right and individual directors, officers and Employees are subject to various legal requirements in relation to the conduct of ROC's operations. These include financial, corporate, disclosure, fair trading, environmental, safety and many other requirements.

All Employees must be aware of and comply with both corporate and individual duties and obligations which apply to the conduct of business in the country or countries in which they work. This includes understanding and keeping up to date with the relevant standards, regulations and laws and any applicable policies adopted by ROC.

Employees should seek advice from the General Counsel if they are unclear about laws or regulations relating to their work or place of work.

23. Financial Integrity

ROC is committed to compliance with all applicable accounting and financial reporting rules, laws and regulations in each country in which it operates. ROC has stringent financial accounting procedures that are overseen by management, the ROC Audit and Risk Committee and the external auditor.

Employees must ensure that all transactions are properly authorised and are truthfully, accurately and completely recorded in the relevant accounts and records as required by law and applicable ROC standards or requirements.

All records and accounts must be appropriately retained and not disposed of other than in accordance with ROC practices and applicable laws and regulations.

Compliance with ROC standards of financial reporting is mandatory. Falsifying records or misrepresenting facts may constitute fraud and can result in civil or criminal liability for Employees and ROC.

ROC has adopted Guidelines for Dealing with Fraudulent Behaviour. A copy of these Guidelines is available to all Employees on the ROC Intranet.

Any Employee concerned about the validity of any financial process or recordkeeping activity should immediately report the concern to their manager or to the General Counsel.

24. Conflict of Interest

A conflict of interest arises when other interests of an Employee (such as relatives or friends or other business or financial investments) conflict with the Employee's ability to act with total objectivity with regard to ROC's interests.

Employees have an obligation to avoid financial, business or other relationships which might be opposed to the interests of ROC or which may conflict with their responsibilities to ROC. Employees should not do anything or make any decisions relating to the business or interests of ROC where they are influenced by outside activities, financial or business interests or relationships with family or friends.

All Employees should advise their manager or the General Counsel, or in the case of directors, the Chairman of any outside activities, financial or business interests or relationships which may give rise to an actual or perceived conflict. The relevant manager, General Counsel or Chairman will determine the appropriate course of action to handle to conflict.

A director who is affected by an actual or possible conflict of interest must excuse themselves from that part of any meeting which discusses the matter or thing in relation to which there is or may be a conflict of interest. The Company Secretary will put in place procedures to ensure that a director who has given notice of an existing or possible conflict of interest does not receive or otherwise access Board papers or management communications concerning the matter or thing in relation to which there is or may be a conflict.

25. Improper Payments: Bribery and Corruption

ROC is committed to ensuring that all Employees are aware of their responsibilities and obligations in relation to the giving and receiving of gifts and the making or receiving of direct or indirect payments in the conduct of ROC business.

ROC is committed to the prevention of bribery and corruption and expressly prohibits the:

- making of payments or payments in kind (gifts, favours, discounts, entertainment etc) to induce individuals to award business opportunities to ROC or to make a decision in ROC's favour;
- receipt of payments or payments in kind (gifts, favours, discounts, entertainment etc) by a ROC Employee where the acceptance of the payment or benefit might influence or appear to influence the conduct of the Employees duties or might lead the giver of the payment or gift to think that they are going to benefit in some way;
- offering of a bribe, kickback, inducement or illegal payment of any kind to or for the benefit of any government official (of any country) or any customer, supplier, or any other party in connection with the obtaining orders or favourable treatment of any kind for ROC; and
- acceptance by any ROC Employee of a bribe, kickback, inducement or illegal payment of any kind.

These prohibitions extend not only to direct payments but also to indirect payments made in any form through distributors, representatives, consultants, agents or other third parties.

Employees must ensure that anyone who performs services for and on behalf of ROC are aware of and understand ROC's policies on the making and receiving of payments of any kind.

Each country in which ROC operates may have its own laws relating to improper payments, bribery, corruption and dealings with government officials. It is the responsibility of all Employees to ensure they are aware of, understand and comply with the applicable law in the location in which they are conducting business. Employees should be aware of any procedures that they required to follow to ensure that they do not breach any applicable law or regulation as to improper payments.

Employees must be aware that a breach of these prohibitions may amount to an offence in Australia or any other country regardless of where the offence may have actually taken place.

ROC has a detailed Anti Bribery and Corruption Policy and a Gifts and Entertainment Policy. These policies are available on the ROC Intranet. Employees should familiarise themselves with these policies and ensure that they comply with them at all times..

Employees in any doubt about what is acceptable or unacceptable behaviour in relation to the making or receiving of payments should discuss the matter with their manager or the General Counsel.

26. Giving and Receiving Gifts and Entertainment

Subject to compliance with the ROC Gifts and Entertainment Policy and the ROC Anti Bribery and Corruption Policy, ROC recognises that it is accepted business practice that entertainment and small tokens such as cards and small gifts may be extended to customers and other third parties with whom the Company has a relationship at certain times. It is also accepted practice that Employees may provide or accept meals, refreshments or entertainment appropriate to the circumstances in connection with business relationships. Employees must exercise the utmost care in all such situations to ensure that the gifts or entertainment is modest, reasonable in the circumstances and for a proper purpose. Employees must not offer gifts that could imply that they could gain a benefit for themselves or for ROC.

Subject to the following paragraph and the ROC Anti Bribery and Corruption Policy and the ROC Gifts and Entertainment Policy, Employees may accept gifts of nominal value or where for cultural or other reasons declining a gift may cause offence.

Employees must not accept any gift, gratuity, discount, entertainment or services from any person or business entity where the acceptance of the gift, gratuity, discount, entertainment or services might influence or appear to influence conduct of the Employees duties or judgement. Gifts or hospitality that appear excessive or might lead the giver to think they are going to benefit in some way must be declined.

Employees in any doubt about what is acceptable or unacceptable behaviour in relation to the giving and receiving of gifts should discuss the matter with their manager or the General Counsel.

ROC's Anti Bribery and Corruption Policy and Gifts and Entertainment Policy are available on the ROC Intranet.

27. Delegation of Authority

ROC has a defined process for the delegation of power and authority. This delegation is set out in the ROC Delegation of Authority which is approved by the Board on a regular basis.

It is the responsibility of all Employees to be aware of the terms of the current ROC Delegation of Authority and to ensure at all times they comply with and act within any limitations set out in the relevant ROC Delegation of Authority.

28. Execution of Documents

Unless otherwise stated in the ROC Delegation of Authority, all documents to be executed by ROC require Legal Department approval. The Legal Department will review the documents, including ensuring that the correct ROC company (along with its ACN or local equivalent) is named in the document and will advise of the correct form of execution.

Where possible, all documents should be executed by the counterparty or counterparties prior to being executed by ROC.

ROC's copy of each original executed document shall be given to the Legal Department for filing.

29. Business Agreements and Legal Contracts

ROC expects to compete fairly and ethically for all business opportunities. Employees involved in the negotiation of agreements and contracts must ensure that they act in

accordance with all applicable laws relevant to the contract and the country in which the contract is being entered. All statements, communications and representations made to customers, suppliers, partners, competitors and others with whom they undertake business transactions, should be accurate and truthful and must not be misleading.

Employees should be aware of and at all times act in accordance with the current ROC Delegation of Authority and current ROC Procurement Guide in relation to all contract negotiations. All approvals in accordance with the ROC Delegation of Authority and the ROC Procurement Guide must be obtained before any contracts are executed.

ROC is committed to meeting all of its contractual obligations. ROC Employees are expected to know, understand, and honour the terms of the Company's contractual obligations that are relevant to their role.

30. Gathering Information on ROC's Competitors

While ROC acknowledges that an understanding of the market, and therefore its competitors, is essential in undertaking business, gathering this information should be done legally and ethically.

Information should not be gained through unlawful or deceitful means.

31. Continuous Disclosure and External Communication

As a company listed on the Australian Securities Exchange ("ASX") ROC is required to comply with continuous disclosure obligations under the ASX Listing Rules.

Under these rules ROC must inform the ASX immediately it becomes aware of any information which would reasonably be expected to have a material effect on ROC's share price. The intention of this rule is to keep the market fully informed of information that would, or would be likely to, influence investor decisions.

Determining whether an event is material and must be announced is not always straightforward and disclosing inappropriate or inconsistent information may be damaging.

Any Employees who believe they possess or are aware of material information that has not been disclosed to the public and that may affect the ROC share price should immediately report such information to the CEO, CFO, COO, Company Secretary or General Manager Corporate Affairs.

To ensure all communications are managed effectively and lawfully all public or external communications regarding ROC must be made or authorised expressly in accordance with the ROC Communications Policy. In no circumstances should an Employee make any announcements regarding ROC business or activities other than in accordance with this policy.

32. Reporting on the Code of Conduct in the Annual Report.

The Board will make appropriate disclosure regarding this Code of Conduct in ROC's Annual Report in accordance with the ASX Corporate Governance Principles and Recommendations.

This Code of Conduct is available on ROC's website www.rocoil.com.au.

Adopted by the Board on 8 April 2004. Updated on 24 August 2005, 25 January 2012 and 26 September 2012.