



CARPENTARIA EXPLORATION CODE OF CONDUCT

It is Company policy that Carpentaria Exploration Limited (“Carpentaria Exploration”) conducts its activities with honesty, integrity and high ethical standards. For Carpentaria Exploration to conduct its activities with honesty, integrity and high ethical standards, it must have a board, management and employees and agents who are committed to such standards.

The purpose of this Code of Conduct is to provide guidelines as to what behaviour the Company expects of its directors and employees. It applies to all Carpentaria Exploration directors and employees. For the purposes of this Code, the term “employees” will include contractors and consultants engaged by Carpentaria Exploration.

These are the standards of behaviour required by Carpentaria Exploration:

- ***Honesty and Integrity***

People representing or working for Carpentaria Exploration carry out their duties honestly and in a manner which is professional, fair and ethical.

- ***Compliance with Applicable Laws***

As a minimum, Carpentaria Exploration carries out its activities, and people representing or working for Carpentaria Exploration carry out their activities, in compliance with all laws applicable to those activities (in whichever jurisdiction that applies).

- ***Compliance with Contracts***

Carpentaria Exploration honours its contractual commitments.

- ***Business Expenses***

Travel, entertainment and other business expenses are incurred in a reasonable and financially responsible manner.



- **Confidential Information and Intellectual Property**

Carpentaria Exploration's confidential technical, financial and commercial information is not divulged to others except to comply with the law or as required for the purpose of Carpentaria Exploration's business. All employees who supply services to Carpentaria Exploration must meet these standards. Furthermore, intellectual property created for Carpentaria Exploration in the course of work for the Company, including by contractors, belongs to Carpentaria Exploration. All contracts for the supply of services, where intellectual property may be created, must stipulate this ownership requirement.

- **Gifts**

Gifts, personal services, discounts or other gratuities may not be given to or accepted from Carpentaria Exploration's business associates or government officials.

- **Insider Trading**

Carpentaria Exploration's directors and employees must not engage in insider trading of Carpentaria Exploration shares or shares of any other company.

- **Conflicts of Interest**

Carpentaria Exploration's directors and employees should avoid situations where their private or non-Carpentaria Exploration interests conflict with the interests of Carpentaria Exploration in what they are doing or deciding for Carpentaria Exploration.

- **Community Standards**

Carpentaria Exploration aims to conduct its business in a way that reflects the applicable community standards. In order to achieve this, it has adopted policies which describe the principles which guide Carpentaria Exploration's business in such areas as:-

- * *Safety for its employees*
- * *Environmental protection*