

ORYX PETROLEUM CODE OF CONDUCT

APRIL, 2015



CODE OF CONDUCT

KEY PRINCIPLES

As a company, we want to conduct our business with integrity. We want to make the right decisions, and do things the right way.

Our Code of Conduct expresses this commitment to working with integrity, and should be considered as a guide for everyone who works for, or on behalf of Oryx Petroleum Corporation Limited (the “**Corporation**”) and its subsidiaries (together, the “**Oryx Petroleum Group**”).

Our Code of Conduct is based on a number of **Key Principles** that should guide all of our decision making. These principles are set out below:

- Act **honestly** and with integrity.
- Be **respectful** to all work colleagues.
- **Foster** initiative and creativity.
- Create and increase shareholder **value** in an ethical and legal manner.
- **Avoid** conflicts of interest with the business of the Oryx Petroleum Group.
- Maintain suitable **confidentiality** about all work activities.
- **Never** make improper payments to Government officials or business partners or their families.

These Key Principles are enshrined through all of our policies and procedures, and represent a common standard for our work practices and for our interactions with stakeholders.

The Board and the management of the Oryx Petroleum Group are ultimately responsible for the implementation of this Code of Conduct, but everyone is expected to comply with it.

This Code of Conduct is divided into additional sections to provide more detailed guidance on the following issues:

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This Code of Conduct outlines reporting and complaints processes, but you should always feel free to directly approach the CEO to discuss any concerns or issues relating to this Code of Conduct and the principles outlined in it, and any behaviour of individuals in the Oryx Petroleum Group.

Finally, please note that this Code of Conduct is a document that will evolve, as our business grows.

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1. A RESPECTFUL WORKPLACE

We are committed to providing a positive and professional working environment in which all people are treated with respect and dignity.

We consider that any workplace harassment, discrimination and mobbing are offensive, degrading and threatening.

What is Discrimination?

Discrimination includes any unequal treatment (whether by conduct, policies or practices) based on gender, skin colour, religion, origin, age, disability, pregnancy or sexual orientation.

What is Mobbing?

“Mobbing” refers to all activities through which the working environment and its usual interactions are systematically disturbed, and which has the effect of excluding individuals.

We wish to create a working environment that encourages tolerance towards different ways of thinking and behaving. This must always leave space for individual solutions, and mobbing has no place in such an environment.

Managers have a special responsibility to ensure that such a working environment is in place that respects the privacy of the individual, and provides them with equal opportunities as far as possible, and enables errors to be dealt with in a constructive manner.

What is Harassment?

“Harassment” includes any unwelcome behaviour towards a person that offends, humiliates, insults, degrades or otherwise undermines that person’s dignity and self-respect, or that creates a hostile or intimidating work environment. Harassment can be physical, sexual, psychological or oral. Behaviour that can constitute workplace harassment can include:

- physical or oral abuse;
- derogatory or inappropriate jokes or teasing;
- insults, taunts or slurs;
- unnecessary or inappropriate physical contact;
- display or circulation of inappropriate written materials or pictures;
- unwelcome and unsolicited sexual advances;
- any sexual solicitation or advance, or a threat based on rejection of a sexual solicitation or advance, used as a condition of employment or affecting any work related decisions, such as hiring, appointing, promotion, transfer, performance appraisal, training or compensation.

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Where Can Discrimination, Mobbing and Harassment Occur?

Discrimination, mobbing and harassment can occur anywhere where work related activities occur. This may include work related social activities, and work related travel (hotel stays, meal times and so on). Further, discrimination, mobbing and harassment which occur completely away from a workplace but which may adversely affect employee relationships may also be a violation of this Code of Conduct.

What to Do

We encourage the reporting of all incidents of workplace discrimination, mobbing and harassment, regardless of the identity of the offender. Reports should be made using the complaints procedure set out in section 3 of this Code of Conduct. Such reporting can occur whether you are a victim of, or a witness to, any harassment.

If you are uncertain whether behaviour constitutes discrimination, mobbing and harassment, you should speak with the Head of Human Resources or the Chief Legal Officer. Your enquiries will be kept confidential.

It will also assist if you keep a written record of the date(s), time(s), description of the unacceptable behaviour(s) and witness(es) to the incident(s), if any.

Consequences

Individuals, regardless of position or seniority, if found (after investigation) to have engaged in misconduct constituting discrimination, mobbing or harassment, will be disciplined and appropriate disciplinary action (up to and including termination) will be taken against such individuals.

2. ETHICS AND CONFLICTS

We are committed to conducting all aspects of our business with integrity and professionalism. This requires standards to be set not only for our employees and dedicated consultants, but also for our contractors and subcontractors, agents and other representatives that we engage or appoint to work with or for us.

For this reason, we use the term “representatives” to include all individuals engaged in any capacity by the Oryx Petroleum Group, including our Board of Directors, our senior management and all permanent, temporary, contract and seconded employees (whether full time or part time) and consultants, as well as our suppliers, contractors and subcontractors.

Corruption & Bribery

- We are committed to carrying out our business fairly, openly and honestly, and we condemn corruption in all its forms. We will not tolerate corruption in our business or in those we do business with and will support our representatives at all times in acting ethically.

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- Given the importance of this topic to us, we have prepared a separate detailed Anti-Bribery and Anti-Corruption Policy, and we ask that all of our representatives read and fully comply with this Anti-Bribery and Anti-Corruption policy.

Compliance with Laws, Rules and Regulations

- The CEO and the CFO are expected to ensure compliance with both the letter and spirit of all applicable laws and governmental rules and regulations. The CEO and the CFO will be responsible for establishing and maintaining procedures to:
 - (a) educate representatives about applicable laws and governmental rules and regulations;
 - (b) monitor compliance by representatives with applicable law and governmental rules and regulations; and
 - (c) identify any possible violations of applicable laws and governmental rules and regulations and report to the Audit Committee and correct in a timely and effective manner any violations of applicable laws or governmental rules and regulations.
- The Oryx Petroleum Group's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Oryx Petroleum Group. If any employee, officer or director of the Oryx Petroleum Group has concerns or complaints regarding questionable accounting or auditing matters of the Oryx Petroleum Group or identifies a possible violation of applicable law or regulation, then he or she is expected to report such possible violation, using the means outlined in section 3 of this Code of Conduct.

Confidential Information

- Confidential information is a valuable asset. You should assume that all information that you receive as part of your work for us is confidential, unless you know that such information is lawfully in the public domain or is otherwise approved for general disclosure. In addition, you must understand that the Oryx Petroleum Group comes into possession of confidential information belonging to third parties, and that the Oryx Petroleum Group and all its representatives will be contractually and legally bound to maintain strict confidentiality over such information. In addition, it is important that you observe reasonable measures to ensure security and control of any sensitive business information that is in documentary or other tangible form that is in your possession because of your work with us.
- Although representatives are often required to use confidential information in the course of their work, it must not be indiscriminately shared with other representatives or third parties, unless the representatives in question have a legitimate need to know the information and, in the case of third parties, they have signed a confidentiality agreement.
- Representatives must continue to protect all Oryx Petroleum Group confidential information, even after you have concluded your work with the Oryx Petroleum Group.

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Insider Trading

- Some or all of the information that our representatives receive as part of their work may constitute “inside information” for the purposes of civil and criminal legislation in jurisdictions in which we carry on activities. In particular, all information that representatives come across as part of the work with the Oryx Petroleum Group should ordinarily be considered as “inside information” insofar as Oryx’ own shares are concerned.
- Accordingly our representatives must never make use of such information for the purposes of dealing, or encouraging another person to deal in, shares or other securities whose price may be affected by such information. Such securities may include both private securities (which are not publicly traded), and in particular, public securities that are traded on stock exchanges or futures exchanges.
- There are serious potential criminal and civil penalties, including imprisonment and substantial fines, which can be levied against individuals who are involved in any insider trading.
- Representatives should refer to the Oryx Petroleum Group’s detailed Insider Trading Policy for more detail on the processes and management of insider trading related issues.

Financial & Contractual Commitments

- Contracts and other financial commitments on behalf of the Oryx Petroleum Group can only be entered into in accordance with:
 - the Delegation of Authority procedure for employees;
 - contracts that we have in place for consultants and contractors; and
 - the relevant Production Sharing Contracts, Farm In Agreements and Joint Operating Agreements (or similar agreements) that we legally commit to in order to acquire our assets.

Representatives must not approve any transactions in excess of their authority as set out in these documents.

- The use of our funds for any illegal or inappropriate purposes is strictly prohibited. Representatives involved in the authorisation and approval of any payments on our behalf must ensure that they do not approve payments where they know, or reasonably suspect, that the payment may be used for an illegal or inappropriate purpose.

Use of Oryx Petroleum Group Funds and Property

- Our assets, including materials, supplies, equipment and information, may only be used for work related purposes.

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- Private usage of certain assets (such as telephones and computers) by employees will be allowed to the extent that productivity is not affected, and the assets are not put at risk and there is no material cost impact. Employees are responsible for ensuring that their use of these assets is not for purposes that could prove embarrassing for Oryx Petroleum Group, or that are illegal or unauthorised. Any property made available for representatives' use must be returned to the Oryx Petroleum Group prior to the end of the working relationship.

Dealings with Suppliers, Family Members and Governments

Suppliers

- Contractors, suppliers and vendors ("Suppliers") should be selected on the basis of objective business-related criteria, including quality, technical excellence, price delivery, adherence to schedules and service.
- Purchasing and procurement decisions must always be based on a supplier's ability to meet our business needs, and not on personal relationships or friendships.
- Representatives must always act in accordance with our Key Principles in the negotiation, awarding of contracts and the administration of all purchasing activities, including complying with the Oryx Petroleum Group's Standard Contracting Principles ("SCPs").
- We expect our suppliers to also behave in accordance with our Key Principles.
- Any discount, benefit or price improvement received from suppliers is for the benefit of the Oryx Petroleum Group, and not any individual representatives involved.

Hiring Relatives and their Friends

- A "relative" means any immediate family, including a spouse, siblings, parents, children, and any member of the representative's household.
- In order to avoid any conflict of interest, or the appearance of a conflict of interest, that may result from employment relationships with relatives or friends of relatives, we must all take reasonable steps to ensure that relatives and their friends are not employed or engaged in positions where one person has any official authority or direct supervision over a relative or a friend of a relative.
- When making hiring decisions, representatives with hiring authority must not knowingly hire relatives or their friends. Representatives are required to report any potential conflict of this nature.
- When a conflict results from changes in employment status or marriage, this should be communicated to us and we will take reasonable steps to accommodate the relationship within our business environment.
- Representatives will not be permitted to have a direct reporting relationship with a relative.

Hiring Current or Former Government Officials

- We must not recruit or employ any former or current government officials, unless written approval from the Chief Legal Officer is obtained.

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- Any representatives who are, or were, government officials must immediately advise the Chief Legal Officer of this fact.

Personal Political Activities & Interests

- Employees are entitled to participate in political activities at a personal level, provided that:
 - Participation is on that representative's own time, and at their own expense.
 - Representatives do not use corporate resources, such as e-mail, telephone, photocopy services and the like in relation to such political activities.
 - Representatives ensure that they do not speak, or give the impression that they are speaking, on behalf of the Oryx Petroleum Group.
- Employees are encouraged to not engage in public political debates (whether held physically or via social media) where such debates will create a perception of conflict with the activities and businesses of the Oryx Petroleum Group.

Conflicts of Interest

- All representatives must endeavour to avoid conflicts of interest, and must identify and disclose any conflicts of interest that may arise during the course of their employment or engagement with the Oryx Petroleum Group. You are required to declare any other directorships you may hold, or other relevant information (for example being a significant shareholder or a director or officer of a customer, supplier or competitor of the Oryx Petroleum Group, or having some form of consulting arrangement with any of these types of groups), in order to avoid any perception of a conflict of interest. Any such interests should be declared using the 'Declaration of Directorships' confidential form and sent to the Head of Human Resources.
- A "conflict of interest" exists when an individual's private interests interfere or conflict with or appear to interfere or conflict with the interests of the Oryx Petroleum Group. A conflict of interest may arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her professional obligations objectively and effectively or when he or she otherwise takes action that is inconsistent with the interests of the Oryx Petroleum Group for his or her direct or indirect benefit or for the direct or indirect benefit of a third party. A conflict of interest may also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Oryx Petroleum Group, whether received from the Oryx Petroleum Group or a third party. Loans to or guarantees of obligations of employees or any of their respective family members are likely to amount to conflicts of interest as are transactions of any kind between the Oryx Petroleum Group and any other entity in which an employee, officer or director has a material interest.

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- In relation to Oryx Petroleum Group employees, outside activities, personal interests and friendships must never influence an employee's ability to make objective decisions in the course of their work activities. In the case of any uncertainty as to whether an outside activity may constitute a conflict of interest, an employee should consult with the Head of Human Resources and/or the Chief Legal Officer.

Accounting Practices

- Financial information must reflect actual transactions under the accepted accounting rules. All transactions must be fully, properly and accurately recorded in our books and records. In addition, employees must comply with applicable regulatory requirements, especially in terms of internal controls over financial reporting.
- Representatives must not make any false or misleading entries, and all funds, assets, payments and set-offs must be supported by appropriate documentation.

Local Customs and Traditions

- The Oryx Petroleum Group works in various countries, and with various peoples and communities. It is very important that all of our representatives are mindful and respectful of the local customs and traditions of such communities and their members.
- All of our representatives must be mindful of local cultures and of the impact of our operations on local communities, and must refrain from becoming involved in tribal or regional conflicts, and must strive to minimise any disturbances that our operations may cause.

3. COMPLAINTS AND INCIDENT REPORTING

If a representative feels that anything is occurring, or may occur, that is in contravention with this Code of Conduct, then we strongly encourage that person to report this concern in accordance with this section.

Reporting Line

The report can be oral or written, and should be made to (in order of preference):

- (i) a direct supervisor; or
- (ii) anyone else in a position of authority within the Oryx Petroleum Group; or
- (iii) a member of the management team.

If matters are of a particularly sensitive nature, or the reporting person has concerns over whistleblowing issues (namely that the reporting person may get in trouble or be discriminated against as a result of making their report), then they should make their report in accordance with the process set out in section 4 of the Whistleblower Policy).

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Time for Making a Report

Reports should preferably be made within a reasonable time from the date of the incident, as timely reporting is essential to ensure a more accurate and complete investigation. However there is no fixed time limit on when a report may be made.

Investigation

The exact nature of any investigation will depend upon the particulars of the matter reported, and will be established under the direction of the Ethics Committee, or if suitable, the Audit Committee. All investigations will involve obtaining information from the reporting person, and as appropriate, from any other relevant individuals (such as witnesses or the person(s) alleged to have contravened this Code of Conduct).

All information obtained will be kept confidential except to the extent necessary to investigate the complaint and to respond to any proceedings that arise as a result.

Complaint Resolution

After the investigation is completed, the person who reported the incident will be advised of the decision. Appropriate disciplinary action will be taken where necessary.

Retaliation

Retaliation in any form against any person involved in a complaint or a report, or in the investigation of a complaint, is in itself a violation of this Code of Conduct and may result in appropriate disciplinary action.

Unfounded Complaints

A complaint against an individual must only be made for genuine reasons, and should never be made frivolously or with the sole intent of embarrassing or causing harm to a person who has done nothing wrong.

4. Disciplinary Action

Disciplinary actions relating to contraventions of this Code of Conduct will be in accordance with the law and as determined by the management or Board of the Oryx Petroleum Group, and may include any one or more of the following:

1. A formal oral and/or written apology.
2. Counselling and/or training.
3. A written warning placed in an employee's personnel file.

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4. A change of reporting line.
5. Suspension with or without pay.
6. Demotion or transfer.
7. Termination of employment.
8. Civil legal proceedings.
9. Reporting of the incident to the police or other regulatory authority.

Due process will be followed in relation to any investigation and disciplinary action.

Approved by the management team of Oryx Petroleum Corporation Limited on 27 April 2015.

Signed

Mike Ebsary
CEO

Signed

Craig Kelly
CFO

Signed

Vance Querio
COO

Signed

Paul Shillington
CLO