

CODE OF BUSINESS CONDUCT, CULTURE AND ETHICS

1. Introduction

This Code of Business Conduct and Ethics (the "Code") is applicable to all consultants, employees, officers, directors and agents ("Employees") of Molopo Energy Limited, its subsidiaries, affiliates and controlled entities ("Molopo" or the "Company") and its subsidiaries.

Molopo requires the highest standards of professional and ethical conduct from its Employees. The reputation of the Company for honesty and integrity among its stakeholders is key to the success of its business. All Employees acknowledge the requirement to respect and comply with the letter and spirit of all of the laws, rules and regulations (the "Laws") of a jurisdiction in which the Company does business. Individuals who fail to comply with such Laws will be subject to disciplinary measures, up to and including discharge from the Company.

The Company intends that its business practices will be compatible with the economic and social priorities of each location in which it operates. Although customs vary from country to country and standards of ethics may vary in different business environments, honesty and integrity must always characterize the Company's business activity.

This Code reflects the Company's commitment to a culture of transparency, honesty, integrity and accountability and outlines the basic principles and policies with which all Employees are expected to comply.

Compliance with this Code is a condition to employment by the Company. In addition to following this Code, Employees are expected to seek guidance in any case where there is a question about compliance with the letter and spirit of Company policies or laws. This Code sets forth general principles and does not supersede the specific policies and procedures that are covered in the Company's separate specific charters, terms of reference or policy statements.

A company's values are the guiding principles and norms that define the type of organisation the Company aspires to be and what the Company requires from its directors, senior executives and employees to achieve that aspiration.

The Company's core values and commitments are:

- a) **Integrity** – We act honestly, fairly and with integrity in all our dealings, both internally and externally. We deal honestly and fairly with suppliers and customers. We commit to only dealing with business partners who demonstrate similar ethical and responsible business practices.

- b) **Respect** – We respect the human rights of all people, their ideas and cultures and our words and actions must reflect this respect, treating fellow directors, senior executives and employees with respect and not engage in bullying, harassment or discrimination

- c) **Safety** – We are committed to providing and maintaining a safe and non-discriminatory working environment to safeguard the health and safety of our employees, consultants, contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law.

- d) **Community Standards** – We act in a manner that aims to preserve and protect the Company's reputation consistent with reasonable expectations of our investors and the broader community in which we operate, acting ethically and responsibly and complying with all laws and regulations that apply to the entity and its operations.

- e) **Environment** – We are committed to act responsibly towards the environment and comply with legislation in respect of licenses held as part of the Company's operations.

2. Conflicts of Interest

All Employees must be diligent in avoiding interests which conflict with the Company's. 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 Company. A conflict of interest may arise when an Employee 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 Company 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, or a member of his or her family, receives personal benefits as a result of his or her position in the Company, whether received from the Company or a third party.

Conflicts of interest are prohibited as a matter of corporate policy, except as specifically approved by the Company's board of directors (the "Board") and except in accordance with Laws. Conflicts of interest may not always be apparent. Employees may wish to consult with higher levels of management or the Company Secretary. Any Employee who becomes aware of a conflict or a potential conflict must bring it to the attention of a supervisor or manager who must thereupon bring it to the attention of the Company Secretary. A conflict of interest may also be reported in accordance with the procedures of the Company's Whistle Blower Policy which is available for review on the Company's website at: <http://www.molopoenergy.com/>

3. Corporate Opportunities

3.1 Employees are prohibited from:

- a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position;
- b) using corporate property, information or position for personal gain; and
- c) competing with the Company.

- 3.2 Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

4. Accuracy of the Company's Records and Reporting

- 4.1 Full, fair, accurate, timely and understandable disclosure in reports or other documents the Company files with or submits to securities regulators and in its other public communications is critical to the Company's ability to make responsible business decisions, to comply with its obligations under applicable securities law and regulation and to meet the expectations of its stakeholders. The Company has a Disclosure, Communications and Insider Trading Policy, which sets forth the Employee's obligations in respect of the Company's reports and other public disclosure documents.
- 4.2 The Company's accounting records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies, securities regulators and others. The Company's financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls
- 4.3 The Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO"), with the assistance of appropriate Committees of the Board, are responsible for establishing and managing the Company's financial reporting systems to ensure that:
- a) all business transactions are properly authorized;
 - b) all records fairly and accurately reflect the transactions or occurrences to which they relate;
 - c) all records fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses; and
 - d) no information is concealed from the independent auditors, the Audit, Finance and Risk Committee or the full Board.
- 4.4 All employees, to the extent their duties require them to be aware of such matters, have a responsibility to ensure that:
- a. the Company's accounting records do not contain any false or intentionally misleading entries;
 - b. no transactions are intentionally misclassified as to accounts, department or accounting periods; and
 - c. all transactions are supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- 4.5 Each Employee and any person acting under the direction thereof is prohibited from taking any action to fraudulently influence, coerce, manipulate, or mislead any person engaged in the performance of an audit of the financial statements of the Company for the purpose of rendering such financial statements materially misleading.
- 4.6 Each Employee is to exercise the highest standard of care in preparing reports, documents and other public communications, or in ensuring that such reports, documents and other public communications are prepared, in accordance with the guidelines set forth below.

- 4.7 Compliance with the Applicable Accounting Standard or International Financial Reporting Standards, as the case may be (the “Accounting Standard”) is required at all times, however, technical compliance with the Accounting Standard may not be sufficient and, to the extent that technical compliance with the Accounting Standard would render financial information that the Company reports misleading, additional disclosure will be required.
- 4.8 Compliance with the Company's system of internal accounting controls is required at all times and no actions designed to circumvent such controls and procedures will be tolerated.
- 4.9 Compliance with the Company's disclosure controls and procedures is required at all times, and no action designed to circumvent such controls and procedures will be tolerated.

5. Compliance with Laws

- 5.1 The CEO and the CFO are expected to ensure compliance with both the letter and spirit of all Laws and the Accounting Standards. The CEO and the CFO will be responsible for establishing and maintaining procedures to:
 - i. educate employees about Laws and the Accounting Standard;
 - ii. monitor compliance of the finance department with Laws and Accounting Standard;
 - iii. identify any possible violations of Laws and report to the Audit and Risk Committee and correct in a timely and effective manner any violations of the Laws and Accounting Standards.
- 5.2 The Company's policy is to comply with all Laws and Accounting Standards. If any Employee of the Company has concerns or complaints regarding questionable accounting or auditing matters of the Company or identifies a possible violation of Laws then he or she is required to report such possible violation (anonymously, confidentially or otherwise) to the Chair of the Audit and Risk Committee which will (subject to its duties arising under Laws,) treat such submissions confidentially. A possible violation may also be reported in accordance with the procedures of the Company's Whistle Blower Policy.
- 5.3 Australia has strict laws against bribery and corruption. The anti-bribery laws of some countries including Australia, the United States and United Kingdom can apply to actions carried out in other countries (i.e. wide-reaching extra-territorial effect). You must comply with and uphold all laws against bribery, corruption and related conduct applying to the Company in all the jurisdictions where the Company operates.
- 5.4 Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event of any employee participating in corrupt conduct as outlined under the Fraud and Corruption Policy, which is available on the Company's website. It provides guidance so that you understand the policy and process to report a breach

6. Compliance with Environmental, Health and Safety Laws and Regulation

- 6.1 The Company is sensitive to the environmental, health and safety (“HSE”) consequences of its operations. Accordingly, the Company is in strict compliance with applicable HSE laws and regulations.
- 6.2 Employees are all responsible for maintaining a safe workplace by following HSE rules and practices. The Company is committed to keeping its workplaces free from hazards. Please report any accidents, injuries or unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.
- 6.3 If any Employee has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should discuss the matter with higher levels of management or the Corporate Secretary of the Company.

7. Discrimination and Harassment

The Company values the diversity of its Employees and is committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Employees are encouraged to speak out when a co-worker's or a colleague's conduct makes them uncomfortable, and to report harassment in accordance with the Company's Respectful Workplace Policy which sets forth the Employees obligations in respect of workplace conduct.

8. Confidentiality

Employees must maintain the confidentiality of confidential information entrusted to them by the Company or its suppliers or customers, except when disclosure is authorized or required by Applicable Laws. Whenever feasible, an Employee should consult higher levels of management or the Company Secretary if he or she believes that he or she has a legal obligation to disclose confidential information. Confidential information includes non-public information that might be of use to competitors of the Company, or harmful to the Company or its customers if disclosed. It also includes information that suppliers and customers have entrusted to the Company. The Company has a Privacy Policy which sets forth the Employee's obligations in respect of the Company's confidential information.

9. Protection and Proper Use of the Company's Assets

- 9.1 All Employees should endeavour to protect the Company's assets and ensure their efficient use. No Employee may use the Company's property for personal use or benefit or for the personal benefit of a third party without express authorization from the Corporate Secretary of the Company. Theft, carelessness and waste have a direct impact on the Company's Profitability. Any suspected incidents of fraud or theft should be immediately reported to the Company Secretary for investigation.
- 9.2 The Company's assets, such as funds, products or computers, may only be used for legitimate business purposes or purposes approved by management. The Company's assets may never be used for illegal purposes.

9.3 The obligation to protect the Company's assets includes proprietary information. Proprietary information includes any information that is not generally known to the public and would be helpful to the Company's competitors. Examples of proprietary information are intellectual property, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after the Employee leaves the Company.

10. Insider Trading

Insider trading is unethical and illegal. Employees are not allowed to trade in securities of a corporation while in possession of material non-public information regarding that corporation. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. The Company has an Insider Trading Policy, which sets forth the Employees obligations in respect of trading in the Company's securities.

11. Fair Dealing

Each Employee should endeavour to deal fairly with the Company's shareholders, customers, suppliers, competitors and Employees. None should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

12. Use of Communication Devices including E-Mail and Internet Services

12.1 The Company's phone system, faxes, e-mail and Internet are to be used for business purpose only unless otherwise expressly authorized. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. Employees may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment.

12.2 Messages (including voice mail) and computer information are considered corporate property and Employees should not have any expectation of privacy. Employees should expect that the Company will retrieve and use those messages and computer information. Employees should use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

13. Political Activities and Contributions

13.1 The Company respects and supports the right of its Employees to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any company resources such as telephones, computers or supplies. Employees will not be reimbursed for personal political contributions.

13.2 We may occasionally express our views on local and national issues that affect our operations. In such cases, Company funds and resources may be used, but only when permitted by law and by our strict Company guidelines. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. The

Company may pay related administrative and solicitation costs for political action committees formed in accordance with applicable law and regulation. No Employee may make or commit to political contributions on behalf of the Company without the approval of the Company Secretary.

14. Gifts and Entertainment

- 14.1 Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise services. In some cultures they play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise, Molopo's ability to make objective and fair business decisions. The same rules apply to Employees offering gifts and entertainment to the Company's business associates.
- 14.2 Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons. It is never acceptable to give or receive a gift that is in cash or cash equivalent.
- 14.3 The value of gifts should be nominal, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Any gift valued in excess of three hundred dollars or any gift that is repeated more than twice from one source should not be accepted without approval of a supervisor or manager. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. If, for example, tickets to a sporting or cultural event are offered, then the person offering the tickets should plan to attend the event as well. Use good judgment. Employees having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, should consider the following:
- a) Is it legal?
 - b) Is it clearly business related?
 - c) Is it moderate, reasonable and in good taste?
 - d) Would public disclosure embarrass the company?
 - e) Is there any pressure to reciprocate grant special favours?
- 14.4 Strict rules apply when the Company does business with governmental agencies and officials, whether domestically or abroad, as discussed in more detail below. Because of the sensitive nature of these relationships, Employees should speak with their supervisor and the Corporate Secretary of the Company before offering or making any gifts or hospitality to government employees.

15. Payments to Domestic and Foreign Officials

- 15.1 Employees must comply with all laws prohibiting improper payments to domestic and foreign officials, including, but not limited to, Canada's *Corruption of Foreign Public Officials Act*, the

United States' *Foreign Corrupt Practices Act* and Australia's *Bribery of Foreign Public Officials Act* (collectively, the "Acts").

- 15.2 The Acts prohibit an offer, payment, promise of payment or authorization of the payment of any money or gift to a foreign official, foreign political party, official of a foreign political party or candidate for political office to influence any act or decision of such person or party to obtain or retain business. The Acts also prohibit a payment to any person with the intention that all or a portion of that payment will be offered or given, directly or indirectly, to any such political person for any such purpose. Although payments may not be illegal, the Company's policy is to avoid such payments.
- 15.3 If any Employee finds that adherence to the Company's policy would cause a substantial, adverse effect on operations, that fact should be reported to the Corporate Secretary of the Company, who will determine whether an exception may lawfully be authorized and appropriate in the circumstances. If the facilitating payment is made, such payment must be properly entered and identified on the books of the Company and all appropriate disclosures made.
- 15.4 Violation of the Acts is a criminal offense, subjecting the Company to substantial fines and penalties and any Employee or stockholder acting on behalf of the Company to imprisonment and fines.

16. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors will be made only by the Board of Directors.

17. Compliance Procedures and Whistleblower policy

- 17.1 The Board of Directors is ultimately responsible to monitor compliance with this Code. Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behaviour and, when in doubt, about the best course of action in a particular situation. An Employee who is concerned that violations of this Code or other illegal or unethical conduct by an Employee of the Company have occurred or may occur should, in a timely manner, contact his or her supervisor or manager or the Company Secretary. A violation of this Code or other illegal or unethical conduct may also be reported in accordance with the procedures of the Company's Whistle Blower Policy.
- 17.2 This Code cannot, and is not intended to, address all of the situations Employees may encounter. There will be occasions where Employees are confronted by circumstances not covered by policy or procedure and where Employees must make a judgment as to the appropriate course of action. In those circumstances we encourage Employees to use their common sense, and to contact their supervisor or manager for guidance.
- 17.3 If Employees do not feel comfortable discussing the matter with their supervisor or manager, please contact the Corporate Secretary of the Company. Any complaints or concerns Employees may have related to accounting, internal controls or auditing matters will be passed on to the Audit and Risk Committee to be dealt with and a record of their concern or

complaint will be retained for 5 years. The Audit and Risk Committee is composed of directors who are independent from the Company. We strive to ensure that all questions or concerns are handled fairly, discreetly and thoroughly. Employees need not identify themselves. Molopo prohibits retaliatory action against any employee who, in good faith, reports a possible violation.

17.4 Violation of this policy may result in disciplinary actions up to and including discharge from the Company.

17.5 You are encouraged to report any actual or suspected unethical behaviour including excess waste or breach of the Company's codes and policies to your manager or the company secretary or any other contact nominated by the Company. Matters raised will be investigated. The Company is committed to ensuring that you can raise concerns in good faith without being disadvantaged in any way to the extent that the law permits. The Company's Whistleblower Policy is available on the Company's website. It provides guidance so that you understand the policy and process to report a breach