

Code of Ethics

Mission: To safely and sustainably build a Global Portfolio of assets in both mature and frontier energy regions; Offering a vehicle of choice for investors seeking to realise near term and long term value creation by partnering with a reliable and proven leadership team and management structure.

A Statement from our Chief Executive



The Leadership of EnergyPathways has a proven track record with exploring, discovering, monetizing and developing energy solutions in a variety of locations throughout the world for More than 30 years. Delivering value in a safe, secure, environmentally and socially responsible manner for all stakeholders is fundamental to our strategy. As CEO, I have been honoured to be a part of this journey with like minded industry professionals. I was deeply involved in the Development and establishing of our Business Principles and Code of Business Ethics. Although these have evolved through the years among top tier energy explorers and producers to reflect changes in stakeholder expectations and compliance requirements; our core values as a leadership group of building respect, nurturing relationships, and acting responsibly have remained the same.

Our intention is to provide a clear expectation for our standards of business ethics and conduct which we expect from our people and all those who work with us. This Code not only applies to Employees and officers of EnergyPathways, it also applies to all other parties who work on the Company's behalf, including contractors, suppliers and partners. If you have a concern or any questions relating to the Code, then you have a duty to speak up. In addition to regular internal channels, we also put in place external support systems via the Public Concern Communications paths that is applied both regionally and project specific. Delivering value for all stakeholders in a safe, secure and environmentally and socially responsible way requires the support of each and every one of you.

Thank you for upholding our values and this Code in all the work that you do for and on behalf of our **UK Duty holder & COO Lee Reborse**, and Myself, including the entire EnergyPathways group.

Benedict Clube
Chief Executive
Dec 2021



Our Values (3Rs)

Delivering value in a safe, secure, environmentally and socially responsible manner for our stakeholders is a key part of our strategy and ensures we maintain our licence to operate. At the heart of this is our culture, which is based around a commitment to working responsibly, and on our core values which are known as the 3Rs:

Building Respect:

We act with respect for people, the communities, the environment, human rights and the law.

Nurturing Relationships:

We act honestly, transparently and with integrity to develop strong and lasting relationships with our stakeholders.

Acting Responsibly:

We behave fairly, ethically and are accountable for our actions. We believe in, and act on, our responsibility to care for people, society and the environment.

Use of the Code and Responsibilities

Who does the Code apply to?

Our code applies to everyone who carries out work for or on behalf of, or provides services to EnergyPathways, including:

- All Board members and officers;
- All EnergyPathways employees;
- All service providers and contractors; and
- EnergyPathways-operated joint ventures.

Board members, officers, employees and contractors who work with EnergyPathways are expected to review this document as part of their induction and confirm that they have read, understood and agree to comply with it. Service providers are bound by the terms of the Code through its inclusion in their contract with EnergyPathways.

The requirements of the Code are implemented in all EnergyPathways operated joint ventures, requiring all joint venture partners, international and local suppliers, agents and other third parties to act in a manner consistent with the values and principles set out in the Code.

In joint ventures where EnergyPathways is not the operator, best efforts will be taken to ensure equivalence and alignment with these standards.

Throughout this document we use 'personnel' to refer to

Personal Responsibility

All employees of EnergyPathways have a general duty of care towards EnergyPathways personnel and assets, and are responsible for gaining an understanding of and complying with the Code. The Code should be read carefully and understood fully. Where there are any doubts about the action to take, always seek advice from your line manager in the first instance.

Management Responsibility

Our managers and supervisors have an important role to play in ensuring the requirements of the Code are applied in all work activities. Managers should drive best practice by demonstrating their commitment to the Code through good leadership and personal behaviours. In addition, managers have an important role to play in ensuring:

- All direct reports receive training on the Code as part of their induction;
- All direct reports have a copy of the Code and understand how to apply it;
- All direct reports are supported in their implementation of the Code; and
- All reports of breaches of the Code are appropriately reported and investigated.

The Way We Work

EnergyPathways business strategy is set by the Board to deliver value for our stakeholders in building and maintaining a balanced portfolio of exploration, development and production assets. All our stakeholders - investors, shareholders, employees and the governments and citizens of our host countries; have expectations that we will deliver value in a safe, environmentally responsible and ethical manner considering both immediate needs and those of future generations.

These core values are presented in the following pages, and form the foundation of our Project Delivery Methodology globally

Managing Our Risk

Our Overarching Principle is to manage risk and seek to continually improve.

Our Expectations

Managing risks and opportunities is essential to EnergyPathways long-term success and sustainability. Good risk management does not imply avoiding all risks at all costs. It means making informed choices regarding the risks that we are willing to accept in the pursuit of our objectives.

The Group annually sets a number of Key Performance Indicators (KPIs) which are designed to measure the delivery of the Group's strategy. These are cascaded to every team member allowing individual objectives to be agreed that support the delivery of the strategy. Each KPI will have a number of associated risks and opportunities which may impact, positively or negatively, on the achievement of that objective. Fully understanding these risks and opportunities is vital to ensuring they can be properly managed or exploited.

Project Delivery

For certain key projects, we employ a gated Project Delivery Process (PDP) which is designed to minimise risks in line with the 'As Low as Reasonably Practicable' (ALARP) principle. We regularly review the risks associated with the delivery of our business objectives and the efficacy of our internal controls and we continually seek to improve our performance in all areas.

Overarching principle
We manage risk and seek to continually improve

Core principle
We behave honestly, fairly and with integrity



**Behaving responsibly
to people**

We develop the potential of our people.

We foster a workplace that respects personal dignity and rights, is non-discriminatory and provides fair rewards.

We provide a healthy, safe and secure work environment.



**Behaving responsibly
towards the environment**

We take a precautionary approach to our effect on the environment.

We strive to prevent and minimise our impact on the environment.



**Behaving responsibly
to society**

We seek to make a positive social impact in every area where we work.

We respect the rights and acknowledge the aspirations and concerns of the communities in which we work.

Business Relationships - Our Core Principle

We behave honestly, fairly and with integrity.

Our Expectations - Behaving honestly, fairly and with integrity is central to all of EnergyPathways interactions. We strive to comply with applicable legal, regulatory and licence requirements and strive to respect local and international industry norms of behaviour.

Relationships with Suppliers and Partners - Strong relationships with our suppliers and partners are vital to our success. We work with others who seek to comply with legal requirements and act in a manner which is consistent with EnergyPathways Code.

- Good judgement should always be exercised so as to act in a manner that will reflect favourably upon EnergyPathways and its personnel.
- Our Code, policies and standards are to be communicated to suppliers and partners.
- Invitations to tender must set out our expectations that associated contracts and procurement follows EnergyPathways standards.
- Terms of agreements with business partners must be approved by a member of the Legal Department and CEO.
- Terms of agreements with service providers must be approved by a member of the Contracts Team and CEO.

Conflicts of Interest - Business decisions should always be based on what is in EnergyPathways best interests and not on the basis of personal considerations or relationships.

- Actions or relationships which could conflict with, or appear to conflict with, the interests of EnergyPathways must be avoided.
- All apparent or potential conflicts of interest must be reported through line management.
- Personnel are not allowed to work in the same department as a relative or partner or in their direct supervision, unless approved in advance by the company CEO.

Bribery and Corruption

We do not tolerate, permit, or engage in bribery, corruption, or improper payments of any kind in our business dealings anywhere in the world either with governments or the private sector. We have a fundamental commitment to comply with all applicable laws governing the conduct of our operations worldwide. This commitment includes laws against bribery and corruption under Australian Bribery and Corruption Laws, UK law (Bribery Act 2010), and US FCPA. It is an offence:

- to offer, promise or give a bribe;
- to request, agree to receive or accept a bribe;
- to bribe a foreign public official to obtain or retain business; and
- for a commercial organisation to fail to prevent bribery by those acting on its behalf.

Therefore, personnel must not make or accept bribes or other payments, gifts, hospitality or inducements (of whatever kind) which are intended to influence a business decision or compromise independent judgement. This includes facilitation payments.

Gifts, Hospitality and Expenses

From time to time, personnel may be presented with gifts from other business organisations. Hospitality can be an important part of building business relationships and may be of cultural significance, but it can also be open to abuse or present potential conflicts of interest. Therefore personnel must:

- Refuse any gift that is offered, or could be viewed as being offered, in the expectation of, or to solicit, favourable consideration of any nature and report it immediately to their Head of Department.
- Not accept money, loans, services, goods, entertainment, favours or any form of recompense from any (actual or potential): supplier, contractor, sub-contractor, customer or competitor where it is intended to influence unethically a business decision.
- Not give gifts which could be interpreted as intending to influence improperly a business relationship or transaction.
- Record all gifts and/or hospitality, whether offered or received, accepted or declined, in the Group Gifts and Hospitality Register. Gifts of a minor nature (small promotional items, drinks, meals) may be accepted (or provided) if they are reasonable in the context of the relationship, and providing no ulterior motive can be attached to their provision. If in doubt, personnel should consult their line manager or the Risk & Compliance Manager.

Political Contributions and Activity

EnergyPathways does not engage in party politics or make donations to political parties, candidates or intermediaries. Personnel have the right to participate in the political process and should make it clear that they do so in a personal capacity and are not in any way representing EnergyPathways. Expectations are:

- Personnel must not engage in party politics or make donations to political parties, candidates or intermediaries as a representative of EnergyPathways.
- Personnel must ensure any contributions or support for political parties is personal only.
- Personnel must seek approval from the Director of Corporate Affairs before participating and representing EnergyPathways at an external advisory group which involves government.

Money Laundering

When money obtained through illegal means is converted or transferred through a legitimate source this is referred to as 'laundering'. We take steps to prevent criminals from using business transactions with EnergyPathways to launder illegal funds.

Specifically, personnel must:

- Be aware of possible money laundering activities and report any suspicions immediately to the Finance Director or CEO via regular line management protocols.
- Ensure that appropriate screening of third party organisations has taken place in line with EnergyPathways policies.

Import and Export Controls - In dealing with other countries, personnel should at all times comply with all applicable import and export controls and sanctions relating to those countries. Failure to adhere to such controls and sanctions can severely impact upon EnergyPathways and also those individuals involved. Potential penalties for non-compliance include the withdrawal of operating permits, the imposition of criminal and civil fines and imprisonment.

Protection of Assets and Use of Information Technology

Assets include the physical property of EnergyPathways, such as buildings, equipment, funds, accounts, technology, documents as well as

intangible assets such as intellectual property (patents, copyrights and trademarks). Data and information which is stored and

Processed on digital systems and networks is a key asset and is critical to the operation of the business. Therefore personnel must:

- Ensure that EnergyPathways assets are not misused or misappropriated.
- Access data and information only in accordance with current security policies and procedures.
- Ensure confidential data and information relating to EnergyPathways , its employees, business partners or service providers is not downloaded or transmitted without appropriate authorisation.
- Report immediately to the Group Information and Data Manager if personnel identify that data has been lost, misused, intercepted or otherwise misappropriated. Incidents can be logged in the Incident Register for investigation and resolution.
- Manage information in conformance with the prevailing data protection legislation.

Competition and Anti-Trust

Our operations may be subject to competition laws (referred to as antitrust laws in some countries). These laws seek to promote free trade and prevent collusion between organisations which may disadvantage consumers.

- If a competitor, business partner or service provider tries to discuss issues that could be anti-competitive and infringe such, personnel must end the conversation immediately and report the matter to the Group Legal Manager or CEO. This would apply whether the issue is raised officially in a formal meeting, or socially in a casual discussion.

Confidentiality and Insider Trading

During the course of work, personnel may access confidential information about EnergyPathways, a service provider or business partner. If this information (i) pertains to EnergyPathways or any other publicly traded company; (ii) is not generally available; and (iii) would be likely to have an effect on a person's decision to buy or sell shares in that company, then any dealing in the Company's shares or the shares of another company as a consequence of this information, as well as the disclosure of the information itself could amount to insider trading.

The disclosure or misuse of such insider information would be a breach of contract between EnergyPathways and its employees, business partners and service providers. It is also a criminal offence in in most Western Countries to disclose insider information which results in dealing. Personnel must:

- Keep inside information confidential.
- Not disclose information gleaned during the course of their work for EnergyPathways to anyone outside EnergyPathways, or to personnel who do not require to know the information for their normal work activities.
- Not buy or sell securities of any listed company (including EnergyPathways) or encourage anyone else to if in possession of insider information related to those securities.

If in doubt, reference should be made to EnergyPathways Procedures, Systems and Controls for compliance with the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules for the country of operation, along with the governing corporate responsibilities for reporting in the host country of the public listing.

Personnel Contributions to Outside Organisations

Contributions to lectures and articles to technical institutions and journals is allowed with appropriate approval. Personnel must:

- Ensure any contribution does not contravene confidentiality agreements or present a conflict of interest for them or the Company.
- Speak to the appropriate Head of Department who should consult the CEO for approval.

Disclosure and Reporting

EnergyPathways when and if required, can have a duty to disclose in a timely manner accurate and complete information to enable investors to make informed market decisions about EnergyPathways. (In the case of being listed entity etc) When necessary, EnergyPathways will have in place procedures, systems and controls to ensure that we comply with these obligations and these must be strictly adhered to.

- All funds, accounts, assets, receipts and disbursements must be properly recorded in EnergyPathways books and records in accordance with International Oil and Gas accounting standards and procedures, and in compliance with the relevant legislation and regulatory requirements of the host country or country of operation.
- Accurate information must always be provided and financial information must be recorded and reported in line with applicable laws and EnergyPathways procedures.
- Any queries regarding disclosure should be addressed to the CFO/Company Secretary, or CEO.

People

Our Principles

We develop the potential of our people. We foster a workplace that respects personal dignity and rights, is non-discriminatory and provides fair rewards. We provide a safe, healthy and secure work environment.

Our Expectations

Equality, Diversity and Fair Work. We seek to give and earn respect, empower our people and challenge conventional thinking. We require a positive working environment which respects an individual's personal dignity and rights, and which is free from less favourable treatment on the grounds of gender, disability, race, colour, ethnic or national origin, marital status, age, sexual orientation, responsibility for dependents, religion or beliefs or any other inappropriate distinction. Personnel must:

- Respect the dignity and human rights of colleagues and others with whom they come into contact including the communities in which we work.
- Always base work-related decisions on merit. We do not tolerate any form of harassment, bullying or discrimination.

Personnel must:

- Never use inappropriate jokes or derogatory comments as these are never acceptable.
- Speak out against discrimination, harassment or bullying and support others who challenge or report it.

Occupational Health & Safety

Safety comes first. The safety and security of our personnel and the communities in which we work are fundamental requirements in all that we do. We aim to promote health and welfare and eliminate all work related injuries and illnesses.

Our Corporate Health, Safety & Security Policy is reviewed annually and establishes our commitment to avoid or manage such risks to a level which is ALARP.

Our HSE Culture Framework sets the expectations required and emphasises that health and safety is everyone's responsibility. Personnel and those who work with us must:

- Comply with health and safety procedures and instructions relevant for their work.
- Only undertake work for which they are trained and competent.
- Not start or continue a task if it is unsafe to do so or if they are not trained or qualified to do so.
- Report any actual or near miss accident, injury or incident or any potential hazards.
- Not assume that someone else has reported a risk or concern.
- Understand the emergency procedures that apply to their area of work.
- Contribute to promoting a culture of health and safety.

Major Hazards

Some of our activities generate major hazards. We manage these in line with our Corporate Major Accidents Prevention Policy and procedures. The emphasis is on prevention but we also commit to and maintain mechanisms to respond to incidents in the business including crises and emergencies.

Security

We have established Group Security Procedures which address the steps to be taken to mitigate security risks in our operations.

Personnel must:

- Make sure they are aware of and comply with local security policies.
- Follow appropriate procedures for travel.
- Report any activity which might put people, assets or community security at risk. We seek to ensure that standards of operations, equipment and training of personnel meet the requirements of the Voluntary Principles on Security and Human Rights and reflect the requirements of key UN human rights guidelines.

Personal Data

Certain information held by the business can contain personal data. Personal data is information which relates to a living individual who can be identified from that information, for example, someone's address, contact details, payroll and images, etc. In compliance with regulatory requirements, personnel must:

- Protect personal data in line with requirements.
- Ensure consent is given and is explicit for any sensitive data.
- Ensure correct procedures are in place for any storage of personal data.
- Label personal information as 'confidential'.
- Understand their rights and responsibilities in regards to data protection.
- Notify any breach to EnergyPathways data protection officer/CEO.

Environment

Our Principles

We take a precautionary approach to our effect on the environment. We strive to prevent and minimise our impact on the environment.

Our Expectations

We recognise that oil and gas exploration, development and production activities may have an impact on the environment, biodiversity and also to people's connections to and dependency on the environment. We seek to prevent, minimise or mitigate any adverse impact that we may have. Our Corporate Environmental Policy is reviewed annually and establishes our commitment to taking a precautionary approach, avoiding and mitigating negative impacts on the environment and biodiversity. As such, we have introduced a robust series of procedures within our management system which requires environmental considerations to be taken into account at every stage of our activities. While we apply all local regulations, the management system also requires us to consider industry good practice, as defined by the International Association of Oil & Gas Producers (IOGP) guidelines and UK Continental Shelf (UKCS) customs and practices, especially in locations with little local regulation. This includes general environmental management and protection; energy management and climate change; materials management; and emissions, water, waste and noise management.

Biodiversity

We seek to ensure the promotion of the sustainable use of biological resources is in line with the Convention on Biological Diversity. We are committed to not operating in UNESCO designated World Heritage Sites, and will only undertake operations that affect other protected areas and recognised sites (such as Ramsar sites, IUCN category I-IV areas) following rigorous impact assessment. Personnel and those who work with us must:

- Comply with applicable laws and regulations and our policies, to protect the environment and natural heritage and to prevent pollution or discharges, to use resources efficiently and ensure that any incidents are investigated and lessons learned.
- Adopt a precautionary approach to avoid, and where this is not feasible, minimise negative impacts on the environment and biodiversity to as low as reasonably practicable (ALARP).

Climate Change

Our climate change strategy seeks to ensure we are able to adapt to current and future climate risks and opportunities. We will continue to understand the risks climate change presents to our business and to the environments in which we operate. Personnel and others who work with us must:

- Promote efficient use of energy and aim to reduce Greenhouse Gas (GHG) emissions related to activities providing safety is not compromised.
- Seek to avoid or minimise emissions which may impact the climate.

Chemical Management

Our business requires the use of chemicals. We manage chemicals in accordance with local requirements and additionally add the standards of Oslo/Paris Convention for the Protection of the Marine Environment of the North East Atlantic (OSPAR) where the standard is deemed to assist in elevating protection for the environment.

Water Management

We appreciate that our activities can impact on water resources and that access to clean water is a key human right and of importance to local communities and the environment. We take due consideration in protecting water quality and conserving fresh water resources.

Waste Management

Waste generated in our business is avoided and minimised in accordance with the waste management hierarchy. We apply Local and International best practices on Duty of Care and waste classification.

Society and Communities

Our Principles

We seek to make a positive social impact in every area where we work. We respect the rights and acknowledge the aspirations and concerns of the communities in which we work.

Our Expectations

We engage with local communities, government, business partners and other stakeholders to understand the issues and concerns of the communities in which we work and we seek to make a positive contribution. Our region and project specific ``Social Responsibility`` Policies are regularly reviewed and defines our commitments and expectations in relation to human rights and local communities.

Human Rights

We are committed to respecting internationally recognised human rights and we seek to ensure non-complicity in human rights support the principles contained within the Universal Declaration of Human Rights through an approach guided by and aligned with the United Nations Guiding Principles on Business and Human Rights.

EnergyPathways has zero tolerance for slavery and human trafficking in all its different forms in any part of its business. Our Human Rights Policy is integrated into our company management system at every level. All personnel have a responsibility to respect human rights in their dealings with others. We do not employ forced, bonded or child labour or any form of modern slavery and take all reasonable steps to ensure that this does not exist in our operations or our supply chain.

Community Investment and Involvement

We contribute to community and social development through carrying out our business activities, paying taxes as well as providing employment, skills development, trading with local enterprises and making targeted social investments. We seek to encourage the development of local skills and promote the use by our suppliers and contractors of cost-effective local goods and services, provided standards can be met and maintained. Personnel must:

- Seek to utilise local goods and services with the proviso that health, safety, security and our ethical codes are upheld.
- Ensure any social investment follows the EnergyPathways Social Investment Criteria.

Impact benefit plans are developed to clarify our contributions locally. Regions and Projects will develop a Social Investment Programme based on local needs and priorities and ensure that appropriate grievance mechanisms are in place for addressing local community concerns.

Charitable Gifts

EnergyPathways supports many charitable causes. Personnel and others must:

- Be aware that any requests for charitable giving need to follow the EnergyPathways Guidelines for Charitable Giving.
- Not make promises of charitable support without formal approval from EnergyPathways CEO.

EnergyPathways does not fund the following:

Charities with religious or political affiliations; political parties; places of worship; labour unions; organisations where there is a potential conflict of interest; organisations that discriminate; or individual sponsorship.

Communication and Public Engagement

Any communications with the media must be managed through and with the approval of the CEO. Our reputation and public image could be damaged if we make inaccurate or misleading public statements. EnergyPathways has designated employees who are authorised to represent Our business to the media or respond to their enquiries or questions.

Personnel must:

- Immediately direct any enquiry from the media to the CEO.
- Not communicate with the media, either on or off the record, without prior authorisation from the Department head and/or CEO.
- Comply with the requirements of the Group Social Media Policy when using social media.
- Not contact, is permitted to represent EnergyPathways to any third parties or government organisations, international organisations or non-governmental organisations without prior approval.

Transparency

Revenue generated from our activities can help contribute towards economic and social development in the countries where we operate. EnergyPathways supports transparency around how revenues from the natural resources extractive industry are used and also transparency of tax contributions and other payments to governments by oil and gas companies. EnergyPathways is aligned with the values defined in the Extractive Industry Transparency Initiative.

Speak Up

It is the responsibility of every employee, officer and contractor to speak up if they become aware of practices or behaviours which conflict with our Code.

Our Expectations

Duty to Report

Where personnel identify a concern, or have a suspicion, in respect of any of the matters outlined in this Code, there is a duty to report that matter to your Head of Department in accordance with the steps outlined in EnergyPathways ``Project specific Grievance Policy and Whistleblowing Policy``. The Directors and management of EnergyPathways are committed to ensuring that suspicions or instances of misconduct within the business are minimised as far as possible.

Non Retaliation

EnergyPathways will work to ensure that anyone who raises a concern, or highlights potential or actual breaches, receives support and respect and that there is no retaliation against them. If an investigation concludes that the individual who raised the concern was involved in the breach, normal disciplinary procedures will be applied.

Confidentiality of Information

EnergyPathways and its professional advisors will treat all information received in relation to an allegation of suspected or actual fraud or misconduct in the strictest confidence. Details will not be disclosed to any other party unless there is a legitimate reason for doing so.

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