

CODE OF CONDUCT

1. Purpose

The purpose of this Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins Buru Energy Limited's **(Company)** commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from everyone who works for the Company, including directors, senior executives, managers, employees, contractors and service providers (where they are under a contractual obligation to comply).

The Company's core values and commitments are contained in the Company's Statement of Values.

2. Accountabilities

2.1 Senior executives and managers

Senior executives and managers are responsible and accountable for:

- undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;
- the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and
- ensuring employees under their control understand and follow the provisions outlined in the Code of Conduct.

2.2 Directors, senior executives, managers, employees, contractors and service providers

All directors, senior executives, managers, employees, contractors and service providers (where they are under a contractual obligation to comply) are responsible for:

- undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct; and
- reporting any departure from, or transgression of, the Code of Conduct by themselves or others.

3. Personal and professional behaviour

When carrying out your duties, you should:

- behave honestly and with integrity and report other employees who are behaving dishonestly;
- act in accordance with the Company's values;
- act ethically and responsibly;
- carry out your work with integrity and to a high standard;
- operate within the law at all times;
- follow the policies of the Company;
- act in an appropriate respectful and business-like manner when representing the Company in external forums;
- not act in a personal capacity in a manner which is liable to bring the Company into disrepute; and
- seek advice when things are not clear.

4. Conflict of interest

Potential for conflict of interest arises when it is likely that you could be influenced, or it could be perceived that you are influenced by a personal interest when carrying out your duties. Conflicts of interest that lead to biased decision making may constitute corrupt conduct.

- Some situations that may give rise to a conflict of interest include situations where you have:
 - financial interests in a matter the Company deals with or you are aware that your friends or relatives have a financial interest in the matter;
 - directorships/management of outside organisations;
 - personal relationships with people the Company is dealing with which go beyond the level of a professional working relationship;
 - secondary employment, business, commercial, or other activities outside of the workplace which impacts on your duty and obligations to the Company;

- access to information that can be used for personal gain; and
 - offer of an inducement in relation to matters regarding the Company.
- You may often be the only person aware of the potential for conflict. It is your responsibility to avoid any conflict from arising that could compromise your ability to perform your duties impartially. You must report any potential, perceived or actual conflicts of interest to your manager and record it in the Company's Conflicts of Interest register together with an agreed course of action to mitigate or resolve the conflict.
- If you are uncertain whether a conflict exists, you should discuss that matter with your manager.
- You must not submit or accept any bribe, or other improper inducement. Any such inducements are to be reported to your manager. Refer to the Company's Anti-Bribery and Anti-Corruption Policy for further information.

5. Public and media comment

Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.

Employees must not make comment on matters relating to the Company in their capacity as an employee unless they are:

- authorised to do so by the Executive Chairman; or
- giving evidence in court; or
- otherwise authorised or required to by law.

Employees must not release unpublished or privileged information unless they have the authority to do so from the Executive Chairman.

The above restrictions apply except where prohibited by law, for example in relation to "whistleblowing". Refer to the Company's Whistleblower Policy for further information.

6. Use of Company resources

Requests to use Company resources outside core business time should be referred to management for approval.

If employees are authorised to use Company resources outside core business times they must take responsibility for maintaining, replacing, and safeguarding the property and following any special directions or conditions that apply.

Employees using Company resources without obtaining prior approval could face disciplinary and/or criminal action.

Company resources are not to be used for any private commercial purposes.

7. Security of information

Employees are to make sure that confidential and sensitive information cannot be accessed by unauthorised persons. Sensitive material should be securely stored overnight or when unattended.

Employees must ensure that confidential information is only disclosed or discussed with people who are authorised to have access to it. It is considered a serious act of misconduct to deliberately release confidential documents or information to unauthorised persons, and this may incur disciplinary action.

8. Intellectual property/copyright

Intellectual property is valuable to the Company and includes, but is not limited to, all exploration and production data and all present and future rights conferred in law in or in relation to any copyright, trademarks, designs, patents, business and domain names, inventions and confidential information.

The Company is the owner of intellectual property created by employees in the course of their employment unless a specific prior agreement has been made. Employees must obtain written permission to use any such intellectual property from the Company Secretary before making any use of that property for purposes other than as required in their role as employee.

9. Discrimination and harassment

Employees must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, or sexual orientation.

Such harassment or discrimination may constitute an offence under legislation. Managers should understand and apply the principles of Equal Employment Opportunity. Employees should report any such behaviour that they observe to their line manager.

10. Corrupt conduct

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- official misconduct;
- bribery and blackmail;
- unauthorised use of confidential information;
- fraud; and
- theft.

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. Refer to the Company's Anti-Bribery and Anti-Corruption Policy for further information.

11. Occupational health and safety

It is the responsibility of all employees to act in accordance with occupational health and safety legislation, regulations and policies and to use security and safety equipment provided.

Specifically, all employees are responsible for safety in their work area by:

- following the safety and security directives of management;
- advising management of areas where there is potential problem in safety and reporting suspicious occurrences;
- minimising risks in the workplace; and
- complying fully with all Company HSE policies, safety cases, drug and alcohol policies and all other safety and environmental policies in force in relation to the Company's operations.

12. Legislation

It is essential that all employees comply with the laws and regulations of the countries in which we operate. Violations of such laws may have serious consequences for the Company

and any individuals concerned. Any known violation must be reported immediately to management.

13. Fair dealing

The Company aims to succeed through fair and honest competition and not through unethical or illegal business practices. Each employee should endeavour to deal fairly with the Company's suppliers, customers and other employees.

14. Insider trading

All employees must observe the Company's "Trading Policy". In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Company has established specific time periods when directors, senior executives, management and employees are permitted to buy and sell the Company's securities as set out in the Trading Policy.

15. Responsibilities to investors

The Company strives for full, fair and accurate disclosure of financial and other information on a timely basis. Refer to the Company's Continuous Disclosure and Communications Policy.

16. Breaches of the code of conduct

Employees should note that breaches of certain sections of this Code of Conduct may be punishable under legislation. Any material breaches of the Code of Conduct will be reported by the Company Secretary to the Board and may lead to disciplinary action up to and including dismissal.

17. Reporting matters of concern

Employees are encouraged to raise any matters of concern in good faith with management or with the Company Secretary, without fear of retribution. Refer to the Company's Whistleblower Policy for further information.

18. Related Documents

Statement of Values

Anti-Bribery and Anti-Corruption Policy

Continuous Disclosure and Communications Policy

Trading Policy

Whistleblower Policy

19. Review of this Policy

This policy will be reviewed from time to time to ensure it remains effective and relevant to the needs of the Company. It can only be amended by resolution of the Board.

This policy can be accessed via the Company website at
<https://www.buruenergy.com/site/about-us/corporate-governance>.

Approved by the Board of Directors

Date: 20 August 2020