

The Company wishes to maintain a reputation for integrity. The reputation of the Company depends on its Directors and employees acting, and being seen to act, in a way which is consistent with current trends and best practice for corporate governance in the communities in which we operate.

The Directors and employees are expected to apply the principles outlined in this policy to all aspects of business activities including relationships and dealings both within and outside the Company. Directors and employees shall adhere to the following standards:

- Respect the Law and act accordingly;
- Maintain stringent financial controls;
- Protect the best interests of the shareholders;
- Avoid conflicts of interest;
- Use Tap's assets (including funds, information and equipment) responsibly and in the best interest of Tap;
- Conduct ourselves with integrity, be fair and honest in our dealing and treat others with dignity;
- Be responsible for our actions and accountable for their consequences; and
- Conduct ourselves in accordance with the company's Diversity Policy.

COMPLIANCE

All reasonable steps must be taken to ensure that the Directors, employees, contractors, consultants, agents and partners are aware of the Code of Conduct. The Board and management are required to foster an environment that promotes ethical behaviour and compliance with the Code of Conduct.

REPORTING

Directors and employees have a responsibility to report any suspected non-compliance. In the first instance any non-compliance matter should be raised with the employee's direct supervisor. If this is not appropriate then the matter should be raised with the Managing Director/CEO directly or the Chairman. All reports and information in relation to the manner in which it is investigated and dealt with will be documented.

The company will not tolerate inappropriate responses or suppression of any reports made in good faith.

VIOLATION OF CODE OF CONDUCT

No director or manager is to direct, approve or condone any non-compliance under this policy. Any director or manager who fails to promptly report and deal with any claim of non-compliance will be subject to disciplinary action. The nature and extent of the disciplinary action will be determined by the seriousness of the violation and other relevant circumstances. If the situation also includes the violation of a law, the matter may also be referred to the appropriate law enforcement agency.

Approved by the Board of Tap Oil Limited.



Douglas Bailey
Chairman
for and on behalf of the Board
of Directors

6 December 2012

Date