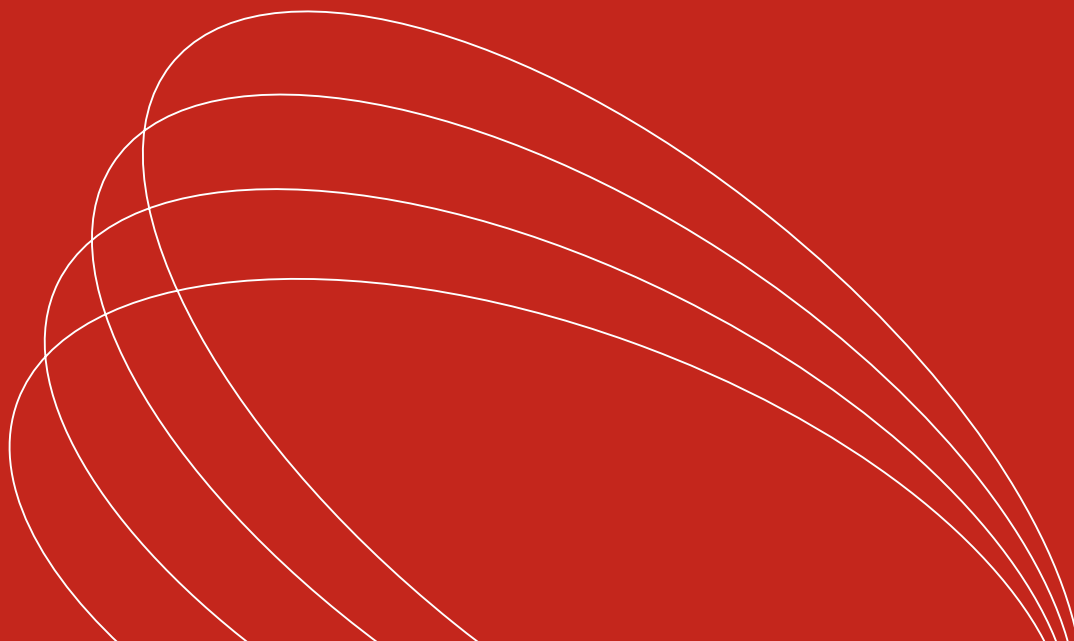




**BOWEN ENERGY LTD**

# CODE OF CONDUCT



## CODE OF CONDUCT

Bowen expects a high level of honesty, care, fair dealing and integrity in the conduct of Bowen's business activities. This policy sets forth the standards expected of all employees, inclusive of Bowen's Directors.

- **Compliance:** All employees are expected to comply with the spirit and letter of all applicable laws, rules and regulations.
  - Employees are expected to understand the laws and regulations relevant to their work.
  
- **Conflicts:** Conflicts of interest are to be avoided, and any actual or potential conflicts are to be reported to Bowen.
  - Employees are not to exploit their position with Bowen for personal gain.
  - Employees are not to have a significant ownership interest in any enterprise which may compromise loyalty to Bowen.
  - Employees have a duty to bring business opportunities identified through the use of Company property, information or position to the attention of Bowen.
  - Employees are not to act in ways which may cause others to question their loyalty to Bowen.
  
- **Fair Dealing:** All dealings with customers, suppliers, competitors, employees and other stakeholders in Bowen are to be conducted on fair and reasonable terms.
  
- **Company Assets and Property:** All assets of Bowen are to be properly used in the interests of Bowen, and safeguarded from loss and misuse.
  
- **Confidential Information:** Confidential or commercially sensitive information is not to be disclosed without proper authorisation.
  - Continuous disclosure obligations are to be met in accordance with Bowen's Continuous Disclosure Policy.
  - Securities trading must be conducted in compliance with Bowen's Securities Trading Policy.

- **Employment Practices:** Bowen subscribes to good employment practices, specifically:
  - All employment practices are to be fair and non-discriminatory.
  - A healthy and safe work place is to be maintained.
  - Environmental obligations and good practices are to be recognised and respected.
  - The privacy rights of all individuals associated with Bowen are to be respected.
  
- **Gifts and Entertainment:** All business entertainment received or provided is to be reasonable and properly authorised.
  - Gifts may only be accepted which are not in cash or equivalent, of small value, and appropriate to the business relationship.
  - No employee will make offers of, or receive, bribes or other improper payments.
  
- **Reporting:** Any circumstance, which an employee believes, in good faith, to be a breach of a law or this Code, is to be brought to the attention of the employee's supervisor or to a more senior executive, who is in turn responsible for contacting senior management or the Company Secretary for guidance.
  - Any person reporting such breaches will be protected from retribution.
  - If reporting to a supervisor does not result in satisfactory action, or is not considered likely to result in satisfactory action, any employee may report suspected breaches to the Managing Director, Chairman of the Audit Committee or Chairman of the Board.
  - The Managing Director is responsible for periodic reports to the Board on the operation and effectiveness of this Code.