

Code of Conduct

Toro Energy Limited holds the following as its core values and lives them every day with integrity:

We value the safety and wellbeing of every individual

We are a team: we all take responsibility for our actions together

We each contribute to our success with vision, energy, courage and effectiveness

We are open, honest and we listen with respect to others

We do what we say we will do.

This Code of Conduct shall apply to all individuals, be they Directors, Key Executives or employees and contractors (being a contractor or consultant identified from time to time by the Company Secretary), and it is the Board and Key Executives responsibility to ensure these parties are made aware of this Code of Conduct.

The Company expects that you will:

- At all times act in the best interest of the Company. At all times avoid potential conflicts of interest between your own activities and those of the Company.
- At all times comply with laws and regulations applicable to the Company and its operations and not knowingly participate in any illegal or unethical activity.
- At all times display respect and consideration of others and ensure you are not party to discrimination, harassment or bullying.
- At all times act with honesty and integrity, fairness and consistency in all dealings with and on behalf of the Company.
- Respect the protection of confidential information proprietary to the Company and employees and also in respect of personal information, its collection and storage. Your responsibilities in respect of confidential information endure after your association with the Company ceases.
- The Company maintains a zero tolerance to illegal drugs and the abuse of alcohol or prescription drugs while on duty, being mindful of the hazardous nature of such substances and their potential danger to other employees.
- Be conscious of your professional responsibility as a representative of the Company and conduct yourself accordingly. This is particularly important in the context of technological innovations and the advent of social media. You are required to exercise proper judgement in your use of these

media and not enter into any arrangement or participate in any activity that would negatively affect the Company's reputation.

- Be mindful of the appropriate use of company assets, intellectual property or the services of other individuals within the organisation and not take advantage of same for your own personal gain.
- Make yourself aware of the Company's policies which may be relevant to you including but not limited to, the Company's Continuous Disclosure policy, Communication Policy, Securities Trading Policy and Diversity Policy.
- Declare any gifts from a supplier, agent, customer or contractor which are above a nominal value of \$500 (as determined by the Company) and seek guidance from the Company Secretary if unsure. Also be aware of the relevant provisions of legislation in the countries the Company operates in to ensure non-contravention of any provisions.
- Not, directly or indirectly engage in bribery or corrupt conduct, including:
 - giving, offering to give, accepting or requesting a bribe in any form (and must not cause another to do so either) including gifts, entertainment, travel and per diem reimbursements as a reward for preferential treatment;
 - authorising, undertaking or participating in any form of corrupt business practice (such as a scheme that gives any improper benefit or kick-back to anyone) whether for their own benefit or the benefit of the Company;
- Respect the importance of the Company's whistleblower process, which provides the framework through which employees, and others, either directly or anonymously, can in good faith notify Toro's Audit and Risk Committee in relation to perceived violations or concerns.
- Respect the rights of anyone who in good faith reports a violation of the Code from harassment, retaliation or adverse employment consequences as a result of their action.
- Directors are further required to respect their fiduciary duty to the Company as a whole and to use due care and diligence in fulfilling the functions of their office.

Approved 17 June 2016