

Challenger Energy Limited

Conflict of Interest Policy

Employees must avoid any circumstances that may lead to a conflict of interest between their personal or their family's private interests or activities and the interests or activities of the Company.

Employees must declare any such circumstances so that either proper approval to continue those interests or activities can be given or the conflict may be avoided.

Such matters may include:

- employees and/or their families benefiting from a business transaction that rightfully should be made available to the Company;
- personal transactions, situations or involvement in which employees and/or their family's personal interests actually conflict or have the appearance of conflicting with those of the Company or its related parties (eg interests in companies in competition with the Company);
- employees engaging in other employment or activity that prevents or restricts the employees from performing to their best ability;
- Company information of a confidential nature being used or disclosed without proper authorisation; and
- business actions which have the potential to embarrass or harm an employee or the Company.