

Anti-Bribery and Corruption Policy

Kibaran Resources Limited (Kibaran) is committed to responsible corporate governance, including ensuring that appropriate processes are in place to promote compliance with anti-bribery and corruption laws in countries where Kibaran operates.

Accordingly, the Board has endorsed this Anti-Bribery and Corruption Policy to support the Kibaran Code of Conduct and our governance framework. References in this Policy to Kibaran include its related entities.

PURPOSE OF THIS POLICY

The purpose of this Policy is to:

- Outline Kibaran's position on bribery and other corrupt behaviour
- Outline responsibilities of the Company's directors, officers, employees, consultants and contractors (Employees for the purpose of this Policy) in observing and upholding our position on bribery and corruption, and
- Promote the use of legitimate business practices in promoting Kibaran's position on issues before government authorities and in the marketplace.

SCOPE

This Policy applies to all Kibaran Employees or any other parties acting as representatives or agents of Kibaran.

This Policy also extends to all our majority-owned operations in all countries in which we or our subsidiaries operate.

LEGAL OBLIGATIONS

The sources of legal obligations behind this Policy are the anti-corruption laws of countries in which we operate, under the United Nations Anti-Corruption Convention as well as the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, including

- Commonwealth Criminal Code and the Corporations Act 2001 (Australia), and
- Prevention and Combating of Corruption Act, 2007 (Tanzania)

POLICY

Kibaran does not tolerate any form of bribery or corruption. Bribery and corruption involve the misuse of position and influence in return for improper advantage, undermining integrity and fairness of the marketplace. We aim to comply with all applicable anti-bribery and corruption laws in countries where we operate.

IMPROPER EXCHANGES – OFFERING AND RECEIVING

Employees must not offer, promise or receive – or engage another party to offer, promise or receive – anything of value (cash, loan, gift, hospitality, personal/family/social/sporting/cultural favour or other financial or non-financial advantage) for the purpose of inducing or rewarding a discretionary favourable action or the exercise of influence, regardless of country, public or private sector or person concerned. The payment or receipt of secret or undisclosed commissions is strictly prohibited.

Payments to government officials or other intermediaries to facilitate or accelerate a routine non-discretionary activity (otherwise known as facilitation payments), such as obtaining a licence or a permit, are also prohibited.

Employees will not suffer adverse consequences for refusing to make an improper payment even if this may result in Transfield Services losing business.

EXTORTION

Kibaran also condemns improper demands for payment from Employees, referred to in many parts of the world as "extortion." A payment can be made where an Employee reasonably believes that his/her or another's life or health is at risk unless a demand for payment is met, provided the Employee immediately reports the incident to the Company Secretary.

Once an immediate threat to life or health has passed, where an improper demand for payment has been made under threat of confinement or serious destruction of company property, the Company Secretary should be contacted immediately for guidance.

GIFTS, DISCOUNTS AND HOSPITALITY

Exchanges of gifts, discounts or hospitality (including customer travel and accommodation) made in the ordinary course of business may compromise – or appear to compromise – the exercise of objective business judgment. These may also give rise to conflicts between the personal interests of Employees and the interests of Transfield Services. Employees must be cautious when offering or receiving gifts, discounts or hospitality, and only do so where these are:

- (a) Token, seasonal or due to a special occasion or local custom, and in line with accepted business practice, and
- (b) Not seen to impair independent business judgment, particularly in connection with an anticipated or pending business transaction or regulatory approval.

In some jurisdictions where we operate, there are strict restrictions on exchanging gifts and hospitality with government officials and the reimbursement of government officials' expenses. When dealing with government stakeholders, Employees must comply with Kibaran's regional guidelines on gifts and hospitality to ensure compliance with local law.

When dealing with private or publicly-listed business partners, an Employee must not accept or offer gifts and hospitality valued at over AUD\$250 at any one occasion. Multiple exchanges of gifts and hospitality under this threshold with the same person should also be avoided. Where in doubt, Employees must consult with the Company Secretary who has absolute discretion to approve hospitality or gifts over this threshold if appropriate and permissible by law. Such gifts and hospitality are recorded in a gifts and hospitality exemptions register.

INTERMEDIARIES

In situations where a third-party intermediary is engaged to represent Kibaran to current and potential private or government business partners (such as a sales agent, a customs clearing agent or a lobbyist), the Employee responsible for the engagement must complete appropriate due diligence and have a documented basis for ensuring the integrity of the intermediary, in accordance with the Business Partners Policy. Regular reviews of the intermediary's performance to prevent misconduct must be undertaken, as appropriate.

CHARITABLE DONATIONS

Kibaran may support charitable causes around the world including by making charitable donations, without expectation or acceptance of favourable action or the exercise of influence. In limited circumstances, a charitable donation may pose a risk of corruption, for example by being made to an artificial charitable organisation, or ultimately benefiting a third party such as a government official.

To address this risk, charitable donations on behalf of Kibaran must:

- (a) Be made only to approved not-for profit organisations whose goals reflect Kibaran's values
- (b) Be approved only by authorised Employees
- (c) Be accurately recorded in business records of the company
- (d) Be tax-deductible
- (e) Not be made to individuals or for-profit organisations, and
- (f) Not be made in cash or to private accounts.
- (g) Authorisation of charitable donations must only be made within relevant authority limits, and is subject to Company Secretary and Managing Director approval.

MAINTAINING BUSINESS RECORDS

Employees must keep complete and accurate business records, including financial, human resources, payroll and environmental records, and not create false, misleading or artificial entries to conceal improper payments or corrupt activity. All applicable control and approval procedures must be followed.

All expenses relating to gifts and hospitality provided by Kibaran must be accurately recorded, with reasonable detail, in the business records of the company.

CONSEQUENCES FOR BREACH OF THIS POLICY

Bribery and corruption are very serious offences under local and international laws. Breach of this Policy by Employees:

- (a) Could expose such person to severe criminal (a fine or imprisonment or both) and civil liability (a financial penalty and liability for damages), and
- (b) Will be regarded by Kibaran as serious misconduct which will lead to disciplinary action, including termination of employment or contract.

This policy is reviewed annually.