

Anti-Bribery and Anti-Corruption Policy

1 Introduction

This policy prohibits all bribery and corruption by Buru Energy Limited's (Company) directors, employees and third parties.

Bribery can be described as the giving to or receiving by any person of anything of value (usually money, a gift, loan, reward, favour, commission or entertainment), as an improper inducement or reward for obtaining business or any other benefit. Bribery can take place in the public sector (e.g. bribing a public official) or private sector (e.g. bribing the employee of a customer). Bribery can also take place where an improper payment is made by or through a third party. Bribes, also known as kickbacks, can therefore include, but are not limited to:

- gifts and excessive or inappropriate entertainment, hospitality, travel and accommodation expenses;
- payments, whether by employees or business partners such as agents or consultants;
- other 'favours' provided to public officials or customers, such as engaging a company owned by a public official or customer's family; and
- the uncompensated use of company services, facilities or property.

Bribery is a serious criminal offence and is subject to significant penalties. Bribery can damage the company's commercial interests, reputation and standing in the community.

2 Scope

This Policy applies to all employees, directors, suppliers, consultants, customers, joint venture partners (where they agree to be bound by the Policy) as well as temporary and contract staff (including subcontractors) (Representatives). Representatives must ensure that they do not become involved, in any way, in the payment of bribes or kickbacks, whether in the public or commercial sector. This Policy sets out the minimum standards which all Representatives of the Company must adhere to at all times.

3 Objective

The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings.

The objective of this Policy is to:

- set out the responsibilities in observing and upholding the Company's position on bribery and corruption;
- further reinforce the Company's values as set out in its Statement of Values; and
- provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

4 Anti-bribery and Anti-Corruption

4.1 Policy details

Representatives of the Company are not permitted to pay, offer, accept or receive a bribe in any form. Representatives must never:

- offer, pay or give anything of value to a public official in order to obtain business or anything of benefit to the Company. 'Public official' should be understood very broadly, and this means anyone paid directly or indirectly by the government or performing a public function, including officials of state owned enterprises and public international organisations;
- attempt to induce a public official, whether local or foreign, to do something illegal or unethical;
- pay any person when you know, or have reason to suspect, that all or part of the payment may be channelled to a public official. You should therefore be careful when selecting third parties, such as agents, contractors, subcontractors and consultants;
- offer or receive anything of value as a 'quid pro quo' in relation to obtaining business or awarding contracts. Bribery of 'public officials' is a serious matter, but bribery of those working in the private sector is also illegal and contrary to the Company's Code of Conduct;
- establish an unrecorded (slush) fund for any purpose;
- otherwise use illegal or improper means (including bribes, favours, blackmail, financial payments, inducements, secret commissions or other rewards) to influence the actions of others; or offering anything of value when you know it would be contrary to the rules of the recipient's organisation for the recipient to accept it;
- make a false or misleading entry in the company books or financial records;
- act as an intermediary for a third party in the solicitation, acceptance, payment or offer of a bribe or kickback;
- so-called 'facilitation' or 'grease' payments are prohibited. Such payments should not be made to public officials, even if they are nominal in amount and/or common in a particular country;
- do anything to induce, assist or permit someone else to violate these rules; and
- ignore, or fail to report, any suggestion of a bribe.

As well as complying with the specific prohibitions in this Policy, Representatives must exercise common sense and judgement in assessing whether any arrangement could be perceived to be corrupt or otherwise inappropriate.

4.2 Agents and Intermediaries

Representatives should not hire an agent, consultant or other intermediary if they have reason to suspect that they will pay bribes on the Company's behalf.

Representatives should seek to ensure that any third parties that are hired will not make, offer, solicit or receive improper payments on behalf of the Company. All fees and expenses paid to third parties should represent appropriate and justifiable remuneration for legitimate services to be provided and should be paid directly to the third party. Accurate financial records of all payments must be kept.

All Representatives should adopt appropriate procedures directed towards ensuring that their arrangements with third parties do not expose them or the Company to non-compliance with this Policy. Such procedures should assist Representatives in determining whether particular third parties present a corruption risk and, if so, what steps should be taken to address that risk. This may include, in particular, cases where a third party is engaged to act on behalf of the Company:

- to solicit new business;
- to interact with public officials; or
- in other high risk situations.

Representatives must also be aware of factors which suggest the third party may pose a high corruption risk, and consult with their line managers to assess whether there is a need for enhanced due diligence and monitoring, or whether a proposed relationship should not proceed.

4.3 Gifts, entertainment and hospitality

The Company prohibits the offering or acceptance of gifts, entertainment or hospitality in circumstances which would be considered or could be perceived to give rise to undue influence. In addition, all Representatives must seek approval for and notify the Company Secretary of any gifts and/or benefits, either offered or received and valued at A\$250 or more, or exceeding A\$50 in the case of a public official, to safeguard and make transparent their relationships and dealings with third parties.

4.4 Charitable and political donations

The Company does not make political donations or payments. Representatives require approval from the Board for attendance at any private political party function, the cost of which exceeds A\$50. Attendance at public political party functions at a reasonable cost, and associated with the ordinary course of business, does not require approval from the Board.

Charitable donations can in some circumstances be used as a disguise for bribery, e.g. where a donation is provided to a 'charity' which is controlled by a public official who is in a position to make decisions affecting the Company. Therefore, whilst the Company supports community outreach and charitable work, recipients must be subject to a suitable due diligence and approval process in all circumstances. It must be clear who the actual recipient of the donation is and for whose benefit the donation is ultimately made.

4.5 Mergers and acquisitions

An anti-corruption due diligence on companies which the Company is considering acquiring, merging or entering into joint venture with should be performed during the overall due diligence process.

4.6 Record Keeping and Reporting Requirements

All gifts, entertainment or other payments to and from other third parties that required approval by the Company Secretary or the Board must be recorded and maintained in an accurate and auditable register. The Company Secretary has responsibility for this register. Records that distort or disguise the true nature of any transaction are prohibited.

Each individual to whom this Policy applies must fully disclose all details regarding any and all such gifts, entertainment and payments they have made or approved or have received (whether accepted or declined) directly to the Company Secretary and provide all relevant documentary support including a valid tax invoice for such items.

4.7 Reporting bribery and suspicious activity

If you become aware of any actual or suspected breach of this Policy or if you are ever offered any bribe or kickback, you must report this to an Authorised Officer. The Authorised Officers are currently the Company Secretary, the CEO and the Chairman. Processes are in place to ensure that such complaints are investigated, and appropriate action taken. The Company will not permit retaliation of any kind against any Representative for making good faith reports about actual or suspected violations of this Policy. These processes apply to all Representatives of the Company.

Whistleblowing reports should be made in accordance with the Company's Whistleblower Policy. Matters which may be reported in accordance with that Policy include (but are not limited to):

- conduct which is inconsistent with the Company's stated values, its Code of Conduct, policies and procedures;
- violation of law;
- abuse of company resources and assets;
- danger to health and safety of any individual;
- deliberate concealment of information;
- fraud, corruption, bribery, extortion and theft;
- financial misconduct;
- unfair discrimination; and
- attempt to suppress or conceal information relating to any of the above.

The Company expects all Representatives whether full-time, part-time or temporary to act in good faith to report unethical or fraudulent conduct without fear or favour.

Customers and suppliers are also encouraged to report unethical and fraudulent activities and (in the case of customers) activities that could constitute, or could be perceived to be, collusion or price fixing.

Representatives have an obligation to report suspected or potential breaches of this Policy to the Authorised Officer. All information and reports to an Authorised Officer will be dealt with in accordance with this Policy. The Authorised Officers have an obligation to report material breaches of this Policy to the Board.

5 Roles and Responsibilities

It is the responsibility of all Representatives to know and adhere to this Policy.

The Board have direct responsibility for the Policy, for maintaining it and for providing advice and guidance on its implementation.

All Executive Managers are directly responsible for implementing the Policy within their business areas, and for adherence by their staff.

The CEO must ensure that managers and employees likely to be exposed to bribery and corruption are trained to recognise and deal with such conduct in accordance with this Policy.

6 Compliance

Representatives are required to familiarise themselves and fully comply with this Policy.

Any Representative who fails to comply with the provisions as set out above or any amendment thereto, may be subject to appropriate disciplinary or legal action.

7 Enquires

Enquiries about this Policy should be directed to the Company Secretary.

8 Related Documents

- *Code of Conduct* (CP-POL-016)
- *Statement of Values* (CP-POL-029)
- *Whistleblower Policy* (CP-POL-025)

9 Review of this Policy

This policy will be reviewed at least every three years to ensure it remains effective and meets best practice standards and the needs of the Company. This policy can only be amended by resolution of the Board.

The Anti-Bribery and Anti-Corruption Policy can be accessed via the Company website at <https://www.buruenergy.com/site/about-us/corporate-governance>.