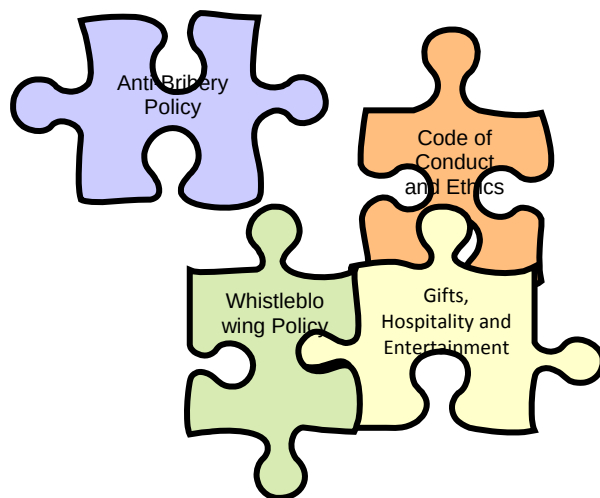


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WORKING WITH INTEGRITY

ANTI-BRIBERY POLICY



Status	Owner	Checked	Approved

CADOGAN PETROLEUM PLC

(the *Company* or *Cadogan*)

ANTI-BRIBERY COMPLIANCE POLICY STATEMENT

As part of its 'Working with Integrity' philosophy, Cadogan Petroleum plc is committed to the prevention of bribery and corruption in all its forms. Cadogan endeavors to conduct all its business ethically and within the requirements of the jurisdictions within which it operates including complying with the UK Bribery Act 2010. All staff, service providers, contractors and other third parties associated with Cadogan are required to engage in the highest standards of ethical business behavior to ensure appropriate and honest corporate decisions and actions are consistently taken.

Cadogan Petroleum plc does not tolerate, permit, or engage in bribery, corruption or improper payments of any kind in our business dealings, anywhere in the world, both with public officials and within the private sector.

Cadogan promotes transparency and insists all staff and associated third parties adhere to the Company's Anti-Bribery Policy and has implemented a rolling programme of risk assessments, business process reviews and awareness training for all staff to reduce any risk of potential non-compliant activity. The Company's business policies and practices support Cadogan's adherence to the anti-bribery and corruption legislation and encourage every employee and associated third party to practice and promote ethical and honest business practices at all times.

Any employee found in breach of the associated policies will be subject to disciplinary action up to and including summary dismissal; third parties associated with Cadogan who are found to be exposing Cadogan to bribery and corruption risk will be investigated and appropriate action taken.

Any concerns or suspicions relating to bribery and corruption should be reported in line with the Group's Whistleblowing Policy, a copy of which is available on the Company's website,