

SECTION 26 – CODE OF CONDUCT

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1. Introduction

Kimber Resources Inc. (“Kimber”) expects all directors, officers and employees of Kimber and its subsidiaries (collectively the “Company” and all such directors, officers and employees collectively “Kimber personnel”) to adhere to a high standard of personal and professional integrity and to avoid any conduct that might reflect unfavourably upon Kimber personnel or upon the Company.

The Company’s reputation will be a direct result of the integrity and competence of the people who conduct its business. Every Company director, officer and employee is a representative of the Company in his or her relationship with others including suppliers, contractors, customers, other employees, governments, investors, competitors, and the general public. The Company’s business goals are important and demanding, but they must be achieved honestly and ethically.

With these qualifications in mind, the Board of Directors of Kimber has adopted this Code of Conduct which sets forth the standards of behaviour which the Company requires of Kimber personnel.

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Directors, officers and employees are encouraged to discuss the application of this Code to specific circumstances, and are required to report any contravention of the Code to the Business Ethics Officer of Kimber.

2. Purpose of the Code

This Code is to inform Kimber personnel of the ethical and business standards that the Company requires Kimber personnel to adhere to. It also covers procedures to be followed when there is uncertainty as to the right way to behave. While this Code covers the majority of circumstances individuals are likely to encounter, it cannot and does not attempt to provide a set of instructions for every situation. There is no substitute for Kimber personnel having a well-developed sense of right and wrong.

3. Application of the Code

The provisions of this Code are mandatory and apply to Kimber, its subsidiaries, all Kimber personnel and to joint-ventures managed by the Company.

Subsidiary companies are expected to adopt the Code and to disseminate its provisions to their employees. It will be the responsibility of the Chief Executive Officer of any subsidiary company to ensure that the provisions of this Code are complied with by that subsidiary and its directors, officers and employees. Compliance is expected under all circumstances. All Kimber personnel who have executive or managerial responsibilities are expected to ensure that the provisions of this Code are communicated to all employees reporting to him or her and must report any contravention of this Code promptly to the Business Ethics Officer of Kimber. The Code affirms in specific terms the Company's commitment to uphold high moral and ethical standards and sets out basic behavioral standards required of those conducting its business.

Overzealousness, good intentions the seeking of legal advice on anything other than a timely basis will not excuse violations of this Code. While the Company's activities are subject to a variety of laws, legal standards and customs in the jurisdictions in which it operates, the Board of Directors of Kimber believes that honesty, integrity and fairness are the essential standards to be observed.

Actions, or failure to act, in contravention of the Code will be considered as unauthorized and outside the course of employment and will be subject to disciplinary actions, which may include dismissal for cause. The Company will not indemnify Kimber personnel for their costs which arise out of such conduct.

4. Health and Safety

All Kimber personnel will give the highest priority to the health and safety of their fellow employees, those who work with them, and the general public. The Company's approach to health and safety is governed by the Company's Occupational Health & Safety Policy and the committee of the Board of Directors of Kimber charged with that responsibility.

5. Respect for Kimber Personnel

The Company and its management and supervisory personnel will treat all Kimber personnel with respect, regardless of their race, national origin, religion, gender, sexual

orientation, or any disability. No abusive or harassing conduct, including unwelcome sexual advances, will be tolerated.

6. Respect for Local Peoples

The Company, its management, and employees will treat the communities within which it operates, their people and their culture, with respect, and the well-being of those peoples will be a principal concern of the Company. The Company will work with the people of the communities in which it operates towards a mutually beneficial relationship.

7. Compliance with the Law

Kimber personnel will comply with all legal requirements applicable to the Company's business including The Corruption of Foreign Public Officials Act of Canada and the Foreign Corrupt Practices Act of the United States. Agreements or arrangements need not necessarily be in writing for contravention to be inferred from the conduct of the parties. If this Code does not cover a particular situation or if the application or interpretation of a local law is uncertain, or in circumstances where the proper course of ethical conduct is unclear, Kimber personnel should seek the assistance of their superior or, if a director, from the Board of Directors of Kimber who or which, if necessary, should seek competent legal advice from either a lawyer retained by such superior or Board of Directors or from Kimber's counsel. If there is not sufficient time to obtain such advice, Kimber personnel should conduct themselves in a manner they would not hesitate to have fully and publicly disclosed. Supervisors, on learning of any contravention of this Code, shall take appropriate corrective action. Ignorance of the law is not a defense.

8. Facilitation Payments

Except in the exceptional circumstances listed below, no unlawful or otherwise improper payment or gift is to be made or offered with a view to assisting Kimber to obtain or retain business, to affect the enactment or enforcement of any laws, or otherwise to obtain favours.

In some countries, public officials may expect "facilitating payments" for performing routine functions. Such payments are illegal and Kimber personnel may not make them. The only exceptions are "facilitating payments" made to expedite or secure performance by a foreign public official of any act of a routine nature that is part of that person's duties or functions, provided that such payment may not be made to influence a decision to award new business or to continue doing business with a particular party. Examples of "facilitating payments" that may be made in exceptional circumstances are payments for:

- a) passage at a police road block where payment is required to continue a journey;
- b) issuance of a permit, license or other document to qualify a person to do work;
- c) processing of official documents;
- d) provision of services normally offered to the public; and
- e) provision of services normally provided to the public such as police protection, loading/unloading of cargo, protection of commodities from deterioration or scheduling of inspections related to contract performance or transit of goods.

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If Kimber personnel are required to make any facilitating payment to a public official, the payment and the circumstances must be documented in a written report, which must be delivered to the President of Kimber or its legal counsel.

9. Entertainment and Gifts

Kimber personnel shall not offer, or furnish on behalf of the Company, extravagant gifts or excessive entertainment or benefits to others.

Modest gifts, reasonable entertainment and other courtesies may be extended by appropriate Kimber personnel to persons or entities doing business or otherwise having dealings with the Company.

No gift or entertainment should be of such value as to constitute a real personal enrichment of the recipient. Public scrutiny of the gift, entertainment or courtesy should not be embarrassing or reflect unfavourably upon the Company or the recipient.

10. Selection of Suppliers and Contractors

Kimber personnel are required to select and deal with suppliers, customers and others doing or seeking to do business with the Company in a completely impartial manner, without favour or preference based upon any considerations other than the best interests of the Company. Kimber personnel must not use their position to obtain personal gain or benefit from other Kimber personnel or from those doing or seeking to do business with the Company.

Kimber personnel must not seek or accept, directly or indirectly, any gifts, payments, services, loans or other benefits from a supplier or other individual or entity that does or seeks to do business with, or is a competitor of, the Company. This prohibition does not extend to the borrowing on commercial terms from entities in the business of lending and does not prevent Kimber personnel from accepting modest gifts, favours, or entertainment provided the conditions set forth in Section 9 (Entertainment and Gifts) are met. No gift, favour or entertainment shall be of such nature as might affect, or reasonably be thought by others to affect, a person's judgment or conduct in matters involving the Company.

11. Financial Records

The Company's books, records and accounts must reflect, in an accurate and timely manner, all of the Company's transactions fairly and in reasonable detail in accordance with a high standard of integrity and generally accepted accounting principles.

Appropriate records must be kept of all transactions and there are to be no cash funds, bank accounts, investments or other assets which are either not recorded or inadequately recorded on the books of the Company. No payment is to be approved without reasonable supporting documentation.

Individuals and entities with whom the Company deals may request that commissions, service fees and other payments be remitted to third persons or bank accounts in third countries. Such payments may be made only if (i) the amount payable does not arise from artificial additions to normal pricing; (ii) payment is authorized in writing by the individual or entity earning the commission; fee or other payment; (iii) payment is made to the same individual or entity to which

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it is owed or to an affiliate under common ownership, (iv) payment will not knowingly violate applicable law and (v) the payment is fully recorded.

Frank disclosure is to be made to all reasonable enquiries by Kimber's auditors and legal advisors.

12. Conflicts of Interest

Although Kimber personnel are entitled to privacy in their personal affairs, they have a duty to manage their outside interests, activities and influences so that they do not impair the exercise of their independent judgment, fiduciary responsibility, initiative or efficiency in acting for the Company, or expose themselves and/or the Company to legal liability or public criticism.

All Kimber personnel shall disclose promptly and in writing any personal situation or transaction which is or may be in conflict with the intent of this Code. Disclosure shall be made to the President of the Kimber. The President shall determine what action, if any, should be taken by such Kimber personnel and shall recommend that action in writing.

If a conflict exists, and there is no failure of good faith on the part of Kimber personnel, it will be the Company's policy to allow a reasonable amount of time for them to correct the situation in order to prevent undue hardship or loss to them. Decisions in this regard shall, however, be within the sole discretion of the Company's management, whose first concern must be the interests of the Company.

Potential conflicts of interest are so varied that it is impracticable to establish universal criteria in this Code as to what constitutes a prohibited conflict of interest.

Set forth below are some of the more common situations which involve a conflict of interest and which Kimber personnel should avoid unless prior written approval has been obtained from the President of Kimber or the Chief Executive Officer of any of its subsidiaries; which approval shall only be given if, in the reasonable opinion of such officer, it will not result in a detriment to the Company.

- a partnership, profit sharing arrangement, creditor/debtor relationship with any company or individual having a business relationship with the Company;
- any Kimber personnel or member of their immediate family serving as an agent, representative, director, officer, or employee of, or consultant to, any company (other than a subsidiary of Kimber) or individual having a business relationship with the Company;
- the acceptance of any loan or other financial benefit from any company or individual having a business relationship with the Company (other than borrowing on commercial terms from entities in the business of lending).
- the holding, directly or by a member of Kimber personnel's immediate family, of a substantial financial interest in any business entity that does or seeks to do business with, or is in competition with the Company (a substantial financial interest will be presumed where ownership is in excess of 1% in a company traded on a stock exchange and the investment constitutes more than 5% of such member of Kimber personnel's total assets or where an ownership interest in any other business contributes more than 10 % of the annual income of the Kimber personnel and his or her immediate family.) The above

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does not apply to companies used by staff members to sell their personal services to the Company.

13. Outside Activities

The Company commends part-time participation by Kimber personnel in public service and management will, whenever applicable, approve and support such activity. Kimber personnel should, however, ensure that they do not participate in organizations or groups whose objectives are opposed to those of the Company. They should obtain approval of management before assuming any office or directorship or participating in any activity that would tend to deprive the Company of the time and attention required of the Kimber personnel to perform his or her duties to the Company properly.

14. Improper Influence – External Auditor

Kimber personnel must never improperly influence or attempt to improperly influence any person acting as an external auditor of Kimber.

15. Trading in Securities of Kimber

Kimber personnel are encouraged to invest in Kimber’s shares. Kimber personnel and members of their immediate families, however, must avoid trading in shares of Kimber or of any company in a “special relationship” with the Company, when in possession of confidential material information which, if generally available, would reasonably be expected to have a significant effect on the market price or value of Kimber’s shares or the shares of the company in a special relationship with the Company. Such activity is self-evidently unethical, and in many jurisdictions, illegal.

Kimber personnel shall not purchase or sell securities of Kimber while in possession of material information concerning the Company or a company in a “special relationship” with the Company that has not previously been disclosed to the public, nor, except in the necessary course of business, shall Kimber personnel inform any individual or entity of any such material information (see Kimber’s Insider Trading Policy).

Specific confidential information that could be material would include information concerning a significant mineral discovery, drill results, economic appraisal, unpublished sales or earnings figures, a stock split, proposed merger or acquisition, a change in dividend policy, a technical advance of unusually economic significance, or any other information, favourable or unfavourable, which has not been generally disclosed, to the investing public for at least one full trading day and which, when disclosed, would reasonably be expected to affect the market price or value of Kimber’s shares.

A company is deemed to be in a “special relationship” with the Company if the Company owns directly or indirectly 10% or more of the shares of that company, is proposing to make a take-over bid for that company, become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with that company, or acquire a substantial portion of that company’s property.

Securities laws in the various jurisdictions are complex and diverse and quasi-criminal and civil sanctions are imposed upon those who breach such laws. Kimber personnel should consult

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Kimber's legal counsel or legal staff of the local business unit if there is any question as to the application or interpretation of the law relating to insider trading.

These provisions shall also apply to trading in shares of any publicly traded subsidiary or affiliated company of Kimber.

16. Confidential Information

Unless previously published, the Company's technical, commercial, and financial information is proprietary and confidential and Kimber personnel are prohibited from revealing such information, except where disclosure is deemed to be in the best interest of the Company, without proper authorization. Much of this information, including technical data such as drill results, commercial information such as negotiations which are in progress, and other information which could affect Kimber's share price, must not be revealed under any circumstances until it has become public knowledge.

Kimber personnel must not disclose to the Company any proprietary information or trade secrets of any former employer or other person or entity with whom obligations of confidentiality exist. Similarly, they have a continuing obligation to protect confidential information after their employment or other business relationship with the Company has terminated.

17. Use of Corporate Facilities, Equipment, Supplies, Information and Opportunities

Kimber personnel's access to Company facilities, equipment and supplies is made solely so that they may be used within the limits of his or her authority for the advancement of the Company's business and not otherwise. The Company has valuable resources in the form of tangible assets such as materials, supplies and equipment and intangible assets such as services, computer systems and confidential information which are for use in the Company's business. Except for the occasional and reasonable use of the Company's office equipment, Kimber personnel must not make personal use of corporate information or assets without prior approval of their superior.

If a corporate opportunity related to the Company's business becomes available to any member of Kimber personnel, either directly or indirectly, such Kimber personnel may not accept such corporate opportunity for his or her own account or directly or indirectly offer such corporate opportunity to any other person in each case without first offering such corporate opportunity in writing to the Company (to the attention of the President of Kimber). The Company shall communicate its decision as to whether or not it intends to accept the corporate opportunity by written notice to such Kimber personnel. Only if the Company declines such corporate opportunity in writing are such Kimber personnel permitted to offer such corporate opportunity to a third party and only on the same terms and conditions on which it was presented to the Company.

18. Hiring of Relatives

Where an individual being engaged is qualified to perform the tasks required to be performed, the Company does not object to relatives of Kimber personnel being hired or retained by the Company, provided that:

- i) one relative is not the immediate supervisor of the other;**

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- ii) **the terms of engagement are no more generous than terms which could be obtained from an independent third party; and**
- iii) **the approving of invoices or the setting of salaries is not by a relative of the person hired.**

19. Reporting Illegal or Unethical Behaviour (Whistle Blowing)

Kimber Resources (the “Company”) is committed to building and maintaining a good reputation in the market through the ethical behavior of our personnel and contractors and the proper and effective functioning of our accounting and control system.

In support of this commitment, the Company provides a confidential and anonymous reporting process for Kimber personnel, professionals (including independent contractors) and other third parties to report concerns and complaints regarding, accounting, internal controls and auditing matters as well as serious violations of any Company policy, fraud or serious misconduct. (See Kimber’s Whistleblower Policy)

Employees are encouraged to report employment or human resource related matters to their supervisors unless the complaint is related to a violation of any laws or regulations or is a breach of the Company’s Code of Ethics.

20. Compliance with Corporate Policies

Kimber personnel have an obligation to comply with all of Kimber’s corporate policies in effect from time to time.

Actions, or failure to act, contrary to the provisions of any corporate policy in effect at the relevant time will be considered as unauthorized and outside the course of employment and will be subject to disciplinary actions, which may include dismissal for cause.

Kimber personnel may at any time obtain a copy of any corporate policy in effect at such time free of charge upon request to the President of Kimber Resources Inc.

21. Management Can Not Override Controls

No employee who exercises supervision or influence over another employee shall direct, request or encourage that other employee to do anything or omit to do anything; the doing of which or the omission of which is contrary to the Code, any other policy, procedure or rule of Kimber or any applicable law. You are required to immediately report to the Business Ethics Officer any situation in which any person attempts to direct, request or encourage you to violate the Code, or any other policy, procedure or rule of Kimber or any applicable law.

22. Waivers

No waivers of this Code shall be granted to any officer or director of Kimber except by the Audit Committee. Any waiver of the Code granted to any officer or director of Kimber shall be publicly disclosed in accordance with applicable securities laws and stock exchange rules.

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23. Annual Certification

All personnel of Kimber are required to sign a Code of Conduct on an annual basis. All new personnel joining the company should receive and sign the Code as part of their induction process. A copy of the signed Annual Certification (Appendix A) of the Code of Conduct should be kept on the employee's personnel file.