

ANTI-BRIBERY & CORRUPTION POLICY

PURPOSE

Mineral Deposits Limited (**MDL** or the **Company**) prohibits bribery and corruption in all business dealings in every country. This policy applies to all Company dealings whether they be with private organisations, individuals, domestic or foreign governments, or their representatives.

Bribery involves making a payment of any amount or otherwise offering a benefit to any person deliberately to:

- distort a proper decision-making process;
- influence a person's decision;
- encourage them to secure an improper commercial advantage; or
- enter into a dishonest arrangement.

The purpose of this policy is to:

- (a) set out the Company's responsibilities, and the responsibilities of those working for it, in observing and upholding MDL's position on bribery and corruption; and
- (b) provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

This policy is endorsed by the Board and executive management of the Company.

WHO IS COVERED?

This policy applies to all personnel engaged by MDL and under the Company's operational control, wherever located (collectively referred to as '**personnel**' in this policy).

Compliance with this policy is the responsibility of all personnel (irrespective of an individual's particular role or responsibilities). The Company expects its suppliers, contractors and consultants to uphold the same standards.

PENALTIES & SANCTIONS

Most countries have laws prohibiting bribery and corruption. However, many countries (including Australia, the United States and the United Kingdom) also have laws that prohibit bribery and corruption wherever committed.

A breach of these laws can be a serious offence, which may result in fines on the Company and personnel and imprisonment of personnel. The appearance of a breach of these laws can have a serious reputational impact on MDL. A breach of these laws may have serious consequences for Company personnel, including termination where appropriate.

A breach of this policy by a third party (as defined below) will be regarded as an extremely serious matter by the Company and the Company may exercise any contractual or civil remedy available to it in order to address the matter.

DUE DILIGENCE ON THIRD PARTIES

The Company and its personnel may also be held responsible for acts of bribery by third parties. The use of third parties for the purpose of committing acts of bribery is prohibited.

In this policy, '**third party**' means any individual or organisation that personnel come into contact with during the course of their work for the Company, and includes actual and potential clients, customers, suppliers, distributors, business contacts, consultants, agents, advisers, and government and public bodies, including their advisers, representatives and officials, politicians and political parties.

Personnel must take reasonable precautions to ensure that third parties also comply with this policy, including through the exercise of due care in selecting Company business partners to ensure they are reputable, honest and qualified for their roles, and the inclusion of appropriate contractual protections in terms of engagement with such parties.

Where personnel have concerns that a third party's conduct may breach this policy, they must contact the chief executive officer.

GIFTS & HOSPITALITY

This policy does not prohibit bona fide and appropriate hospitality or promotional or other legitimate business expenditure (given or received) to or from third parties.

The giving or receipt of gifts is not prohibited if the following requirements are met:

- (a) it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- (b) it complies with local law;
- (c) it is given in the Company's name, not in any personnel's name;
- (d) it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- (e) it is appropriate in the circumstances. For example, in some cultures it may be customary for small gifts to be given at Christmas time;
- (f) taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
- (g) it is not, to the best of the personnel's knowledge, against the policies of the personnel receiving it; and
- (h) it is given openly, not secretly.

The practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

FACILITATION PAYMENTS

'Facilitation' payments are small payments made to secure the proper performance of a routine action by a government official or agency (e.g. issuing licences or permits, installation of a telephone line, processing goods through customs, etc.) to which the payer (or the Company on behalf of which the payment is made) has legal or other entitlements. Commonly, facilitation payments are extorted by underpaid officials.

While the laws of certain countries, such as Australia, make exceptions for properly recorded facilitation payments and the Company is incorporated and registered in Australia, facilitation payments must not be given by personnel (or anyone on the personnel's behalf, or on behalf of the Company) in any country.

RECORD-KEEPING

MDL will keep financial records and have appropriate internal controls in place which will evidence the business reasons for making payments to third parties.

Personnel must ensure all expense claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with Company expenses procedures and specifically record the reason for the expenditure. Gifts and hospitality given or received by personnel are to be recorded in the Company's gifts & hospitality register.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness.

TRAINING & COMMUNICATION

Training on this policy forms part of the induction process for all new personnel. All existing personnel will receive regular, relevant training on how to implement and adhere to this policy.

The Company's zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of any business relationship with them and as appropriate thereafter.

WHO IS RESPONSIBLE?

The Board of Directors has overall responsibility for ensuring this policy complies with MDL's legal and ethical obligations, and that all personnel comply with it. This policy will periodically be reviewed to ensure that it is effective and continues to meet the needs of the Company.

The chief executive officer has primary and day-to-day responsibility for implementing this policy and for monitoring its use and effectiveness. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy and are given adequate and regular training on it. Internal control systems and procedures will be subject to regular reviews to provide assurance that they are effective in countering bribery and corruption.

HOW TO RAISE A CONCERN

If at any time personnel have any questions about the application of this policy or need guidance or assistance in a particular case, or if they want to report a circumstance they believe may be a breach or may result in a breach of this policy, in the first instance they must call or meet with the chairman or chief executive officer. Personnel can do so on a confidential basis.

GUIDELINES

Set out in Schedule 1 are some practical guidelines to assist personnel in complying with this policy. This list is indicative only and does not address all potential circumstances to which this policy may apply.

SCHEDULE 1 – ANTI-BRIBERY & CORRUPTION GUIDELINES

Set out below are a number of guidelines to assist personnel to comply with this policy. The list is not intended to be exhaustive and is for illustrative purposes only.

ALWAYS

- conduct appropriate due diligence in selecting and engaging third parties. Where appropriate this should include:
 - consideration of the background, reputation, beneficial ownership, expertise and qualifications of the third party; and
 - consideration of the prospective third party's associates and connections with government and public officials;
- communicate the Company's anti-bribery requirement to third parties in writing and ensure that, where appropriate, third parties are required to provide regular certificates of compliance with applicable bribery and corruption laws;
- fully understand applicable legal requirements, the recipient's own rules and the Company's approach to offering or accepting gifts or hospitality;
- ensure that all expenditure is accurately recorded;
- anticipate and plan in advance for new or potential circumstances where bribery or corruption may occur;
- acknowledge the necessity of compliance with anti-bribery laws when setting key performance indicators (KPI) and do not penalise individuals and teams for failing to meet KPIs as a result of such compliance; and
- immediately report any indication of improper payments or any concerns regarding the legitimacy of a payment in cash or in-kind that the Company is intending to make. If dissatisfied with the outcome of the discussion, personnel should raise the matter with the chief executive officer.

NEVER

- offer anything of value to a government official or other person to obtain an actual or perceived improper advantage;
- allow secret commissions, 'kick-backs' or similar corrupt payments to be made. This includes arrangements made with politically influential individuals, companies or organisations where the fees are disproportionate to the legitimate services offered;
- make a payment to any person (in cash or in-kind) for a service to which the Company is not normally entitled. Examples include paying a public official to work overtime, to work during local holidays or to undertake duties beyond the scope of their normal job description;
- do anything to encourage or facilitate someone else, including an agent or representative of the Company, to make an improper payment;
- agree to demands for facilitation payments to expedite a routine administrative action; and
- establish a 'slush' fund.

BE CAUTIOUS OF

- a commission that is disproportionate to the services provided;
- any request to make a payment that appears suspicious or to a name not related to the transaction, including but not limited to a charity or foundation;
- background information about existing or potential third party representatives that suggest they may be undertaking activities that could be considered improper.