

## 1. PURPOSE

Mincor Resources NL and its subsidiaries (the Group) is committed to operating its business free from bribery and corruption by instilling a set of fundamental values within the organisation, and enforcing high standards of ethical behaviour and compliance with laws and regulations in the jurisdictions in which it operates, in order to protect its reputation and future long-term success.

All employees are expected to act in accordance with Mincor's Statement of Purpose and Values, and to always act in the best interests of the Company.

The purpose of this Policy is to articulate the processes and behaviours by which the Directors, officers and employees must operate to mitigate the risk of any potential or perceived bribery and or corruption in connection with the execution of the Group's activities.

Under the Policy you must:

- not give or accept gifts and/or benefits that will compromise, or appear to compromise, your integrity and objectivity in performing your duties;
- not give or accept gifts and/or benefits that cause, or appear to cause a conflict of interest;
- record gifts or benefits worth A\$500 or more in the Gift and Entertainment Register;
- record in the Gift and Entertainment Register where a gift or benefit provided on behalf of the Group is worth A\$500 or more; and
- decline gifts and/or benefits worth A\$1,000 or more (unless an exception applies).

The Policy also applies globally. If travelling outside of Australia, employees are subject to the laws of the country they are in; however, the principles of this Policy must be followed regardless of whether or not that country has specific bribery and corruption laws. Where a country has specific bribery and corruption laws which are of a lesser standard to this Policy, this Policy prevails.

This Policy should be read in conjunction with the Group's Code of Conduct (COR-001-COD).

## 2. SCOPE

All Directors, officers and employees (Employees) must comply with this Policy. A copy of this Policy must be provided to all new Directors, officers and employees prior to commencing with the Group.

The Board or Management will also make advisers, consultants and contractors (Contractors) aware of the Group's expectations as set out in this Policy.

This Policy applies to all business activities with suppliers, contractors, customers, shareholders, competitors and employees in Australia and overseas.

Responsibility lies with each person covered by this Policy (Employees and Contractors) to conduct themselves in accordance with this Policy. Questions relating to this Policy should be directed to the Company Secretary.

## 3. WHAT IS BRIBERY AND CORRUPTION?<sup>1</sup>

**Bribery** is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal, unethical or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage and can take the form of gifts, loans, fees, rewards or other advantages.

<sup>1</sup> As defined by Transparency International (<https://www.transparency.org/glossary/term/>).

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**Corruption** is the abuse of entrusted power for private gain.

## 4. POLICY

### 4.1 Bribes

Employees and Contractors are not permitted to give, offer, promise, accept, request or authorise a bribe, whether directly or indirectly.

### 4.2 Gifts and Hospitality

From time to time an individual may receive gifts or hospitality in connection with or arising from their connection with the Group (Hospitality). An individual must not give, seek or accept any Hospitality which goes beyond common courtesies associated with general commercial practice.

An individual must declare any Hospitality over A\$500 to the Company Secretary as soon as practicable for recording in the Group's Gift and Entertainment Register.

The individual must refuse or return (as the case may be) the Hospitality if it has a value of A\$1,000 or more, unless special permission to accept the Hospitality has been received from the Chief Executive Officer or the Chairman.

#### 4.2.1 APPROVAL PROCESS FOR GIFTS AND BENEFITS

- Employees should, where possible, discuss with their Manager the fact that they have been offered a Hospitality benefit before accepting it, for transparency purposes and in order to determine the appropriate action.
- Employees are required to enter Hospitality with a value of A\$500 or more in the Gift and Entertainment Register within five (5) working days of being offered or receiving the Hospitality.
- Managers need to action<sup>2</sup> any Hospitality reported to them within five (5) working days of receiving the disclosure from the Employee.

Hospitality should not be accepted on a re-occurring basis or broken down into parts of less than A\$500 to avoid reporting.

#### 4.2.2 ACCEPTABLE GIFT AND ENTERTAINMENT EXPENDITURE

Gifts and genuine hospitality and entertainment expenditure that is reasonable and proportionate is allowable provided it complies with the following:

- made for the right reason – it should be clearly given as an act of appreciation or common courtesy associated with standard business practice;
- no obligation – it does not place the recipient under any obligation;
- no expectation – expectations are not created by the giver or an associate of the giver or have a higher importance attached to it by the giver than the recipient would place on such a transaction;
- made openly – if made secretly and undocumented then the purpose may be open to question;
- reasonable value – its size is small and in accordance with general business practice;
- appropriate – its nature is appropriate to the relationship;
- at “arm’s length” – all transactions / gifts should be at an “arm’s length” basis with no special favours and no special arrangements;

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<sup>2</sup> Action: approve, decline, donate or return the gift.

- legal – it complies with relevant laws;
- documented – the expense or gift, if valued at A\$500 or more, is fully documented in the Gift and Entertainment Register.

Some examples of acceptable gifts and/or benefits:

- token gifts / benefits where offered in business situations or to all participants and attendees (e.g. work related seminars, conferences, trade and business events, and would include items such as a stationery, cap, coffee mug, stress ball, mouse pad, memory sticks and corporate umbrellas);
- a gift / benefit for presenting at a work-related conference, seminar, and / or business event; and
- light refreshments (e.g. tea, coffee, water, juice) or a modest meal during a meeting or as a participant of a working group.

These circumstances are never acceptable:

- gifts in the form of cash and / or cash equivalent vouchers or gift certificates;
- “quid pro quo” (a benefit or advantage offered for something in return); or
- making incomplete, false or inaccurate entries in the Gift and Entertainment Register.

### 4.3 Facilitation Payments

Most countries, including Australia, have specific legislation prohibiting any person or company from offering a bribe to a government official or for an official to receive a bribe.

Facilitation payments are a form of bribery made for the purpose of expediting or facilitating the performance of a public official for a routine governmental action, e.g. processing papers, issuing permits and other actions of an official in order to expedite performance of duties of a non-discretionary nature (i.e. an action they are already bound to perform). The payment or other inducement is not intended to influence the outcome of the official’s action, only its timing.

When operating outside of Australia, the Group and its personnel will always act within the laws of the local country and those of Australia. With regards to providing a payment or benefit to a foreign public official, it is an offence under Australian Law<sup>3</sup> which is punishable by measures which can include imprisonment. It is also a contravention of the United Nations Declaration against Corruption and Bribery in International Commercial Transaction to make such payments. In order to do business with the Group, suppliers and contractors must comply with these rules.

Facilitation payments, whether legal or not in a country, are prohibited under this Policy.

### 4.4 Political Contributions

The Group may make donations to political parties from time to time. Individual donations must be approved by the Board and must be appropriately documented. The Group will disclose any political donation in the Annual Report under ‘Corporate Governance’, and to the Australian Electoral Commission and state electoral authorities as required.

### 4.5 Charitable Contributions

The Group may from time to time support community causes and charities. Charitable support and donations are acceptable, whether of in-kind services, knowledge, time, or direct financial contributions. However, care must be taken to ensure that charitable contributions are not used as a scheme to conceal bribery.

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<sup>3</sup> Bribery of foreign public officials, Foreign Public Officials Act

The Group can only make charitable donations that are legal and ethical under local laws and practices. In Australia, this means that an organisation must have deductible gift recipient status with the Australian Taxation Office. This status makes the organisation entitled to receive income tax deductible gifts and deductible contributions.

No donation must be offered or made on behalf of the Group without the prior approval of the Chief Executive Officer.

All charitable contributions made by the Group will be recorded in the Donations Register.

## 5. YOUR RESPONSIBILITIES

All Employees must read, understand and comply with this Policy. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for the Group or under its control.

All Employees are required to avoid any activity that might lead to, or suggest a breach of this Policy.

You must notify your manager as soon as possible if you believe or suspect that a conflict with, or breach of, this Policy has occurred, or may occur in the future. Any Employee who breaches this Policy will face disciplinary action, up to and including in termination of employment or engagement.

Remember, a bribe does not actually have to take place – just promising to give a bribe or agreeing to receive a bribe is an offence.

## 6. RECORD-KEEPING

The Group must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

Individual Employees are responsible to declare items that fall under this Policy for recording in the Gift and Entertainment Register. The Register may be subject to managerial review and internal and external audit.

Individual Employees must ensure all expense claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with the Group's expenses policy and specifically record the reason for the expenditure.

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. No accounts must be kept "off-book" to facilitate or conceal improper payments. It is an offence under the Crimes Legislation Amendment (Proceeds of Crime and Other Measures) Act 2016 for a person to make, alter, destroy or conceal an accounting document (including being reckless in their conduct which allowed such an act) to facilitate, conceal or disguise the corrupt conduct.

## 7. EXCEPTIONS

Approval for any Hospitality of A\$500 or above may only be provided by the Chief Executive Officer and, for the Chief Executive Officer, by the Chairman, and the approval must be disclosed in the Gift and Entertainment Register.

## 8. HOW TO RAISE A CONCERN

Under the Code of Conduct, all Employees have a responsibility to help detect, prevent and report instances of bribery and corruption as well as any other suspicious activity or wrong doing in connection with Group's business. The Group is committed to ensuring that all employees have a safe, reliable and confidential way of reporting any suspicious activity. You are encouraged to raise concerns about any issue

or suspicion of malpractice at the earliest possible stage with your manager. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries or concerns, these should be raised with your manager in the first instance or the Report and Investigation Officer.

If you are not comfortable, for any reason, with speaking directly to your manager, Mincor has a Whistleblower Protection Policy which affords certain protections against reprisal, harassment or demotion for making the report.

## **9. MONITORING AND REVIEW**

Regular reviews of the Gift and Entertainment Register enable the identification and management of any potential emerging risks, (e.g. if a particular company is presenting a significant number of gifts to various employees) or if companies are offering frequent and substantial hospitality to employees, (e.g. dinners, seats at sporting events, access to corporate boxes at sporting or cultural venues, upgrades on flights, theatre tickets etc).

Internal control systems and procedures will be subject to regular audits and reviews to provide assurance that they are effective in countering bribery and corruption. There may also be independent reviews undertaken from time to time by External Audit.

## **10. CONSEQUENCES OF BREACH**

Any breach of compliance with this Policy is to be reported directly to the Chief Executive Officer, Chairman or Report and Investigation Officer (if one is appointed), as appropriate. Material breaches of the Code of Conduct must be reported to the Board. Anyone breaching this Policy may be subject to disciplinary action, including termination.

The Board has also adopted a Whistleblower Policy to encourage reporting of violations (or suspected violations) and to provide effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling.

## **11. REVIEW OF ANTI BRIBERY AND CORRUPTION POLICY**

The Group will monitor compliance with this Policy periodically by liaising with the Directors, officers and employees. Suggestions for improvements or amendments to this Policy can be made at any time by providing a written note to the Chief Executive Officer.

The Board will review this Policy at least annually and update it as required.