

MOD RESOURCES LIMITED

ANTI-BRIBERY POLICY

CONTACT DETAILS FOR YOUR ANTI-BRIBERY OFFICERS

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ANTI-BRIBERY POLICY

This Policy applies to MOD Resources Limited and any subsidiaries of the company, including but not limited to Metal Capital Limited, Metal Capital Exploration Limited, MOD Resources (Botswana) Pty Ltd, MOD Resources (NZ) Pty Ltd, Tshukudu Metals Botswana (Pty) Ltd, Tshukudu Exploration (Pty) Ltd, MOD Resources Botswana (Pty) Ltd and Sams Creek Gold Limited (collectively defined in this Policy as “**MOD**”) and all staff anywhere in the world. Please read it and the accompanying Guidance and comply with it at all times.

A. BRIBERY

1. Bribery is a criminal offence. It includes giving or receiving a bribe or offering to give or receive a bribe. MOD expressly prohibits the offering, giving, requesting or accepting of a bribe, anywhere in the world.
2. Bribery includes giving anything of value (even token value) if it is given with an improper motive. An improper motive means you are trying to influence a third party to perform their job improperly, or rewarding them for having done so. For examples of bribes, please refer to the Guidance.
3. Bribery also includes offering something to try to influence a public official (see Guidance for an explanation of “public official”), anywhere in the world, to help MOD obtain/retain business or a business advantage.
4. Never authorise nor allow any third party working with or for MOD, such as a contractor or joint venture partner, to pay bribes on behalf of MOD.
5. Never pay a “facilitation payment”. They are a bribe if they are not official fees.

Facilitation payments are non-official payments made to government officials anywhere in the world which the official (usually low level) may ask for to speed up/perform routine governmental action (such as processing visas, granting licences, providing mail delivery, unloading cargo, providing police protection, provision of telephone services or utilities etc.). Typically, the amount requested is fairly low - e.g. US\$50, US\$100, US\$200. The only exception to the prohibition against making facilitation payments is if you have a genuine and immediate concern for your own safety. Further explanation of facilitation payments can be found in the Guidance.

B. REPORTING OF BRIBES

1. You must report any bribes, suspicions of bribes or requests for bribes to the Anti-Bribery Officer as soon as they occur. This includes bribes or suspicions concerning the actions of third parties - e.g. contractors working on MOD’s behalf. More details on how to report bribes are outlined in the Guidance.
2. Even if you only have a suspicion, it should be reported. You will not be penalised for reporting a suspicion in good faith, even if it turns out to have been unfounded.

C. HOSPITALITY AND GIFTS

1. The underlying principle of this Policy is that a gift or hospitality should not be given with the intention of seeking to improperly influence the recipient.

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2. MOD totally prohibits all hospitality - i.e. entertainment (explained in the Guidance) - given on behalf of MOD with the intention of improperly influencing a third party to give business to MOD or do it a favour. Similarly, never accept or request hospitality from someone seeking to improperly influence you.
3. The provision of any hospitality to a public official is expressly prohibited by MOD without prior authorisation from the Anti-Bribery Officer.
4. Always comply with the following financial limits for hospitality when both giving and receiving hospitality:

Hospitality	Maximum monetary value (US\$)
Meal or other hospitality/entertainment (value of meal given or received)	150 (per person per occasion)
Gift (excluding cash or cash equivalent or loans, which are never permitted)	50 (per person per occasion)

5. If you intend to give or receive hospitality which exceeds the above monetary limits, prior approval of the Anti-Bribery Officer is required.
6. MOD recognises, however, that subject to the above, the provision/receipt of hospitality is a normal part of doing business. For that reason, MOD permits hospitality given to/received from third parties provided the hospitality is:
 - i. Not in cash or cash equivalent or in the form of a loan;
 - ii. Given to establish or improve good business relations, promote MOD's business or image, or for some other bona fide business reasons;
 - iii. Reasonable and proportionate in amount and scale to the status and seniority of both the person giving and receiving it - i.e. not lavish;
 - iv. Not to a public official;
 - v. Within the financial limits set out above;
 - vi. In compliance with the local laws of the country in question where the hospitality is provided; and
 - vii. Not involving insalubrious premises or illegal substances or excessive consumption of alcohol.
7. Giving or receiving gifts (explained in the Guidance) to or from third parties, such as suppliers, contractors and business contacts, is discouraged by MOD.
8. Where you are offered a gift, you should always seek advice from your line manager immediately. In all cases, a gift should only be accepted if it is token only and in accordance with accepted business practices.
9. No gifts should be offered or accepted with a value of more than US\$50 without prior approval of the Anti-Bribery Officer.

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10. You must report to the Anti-Bribery Officer by email all hospitality or gifts given or received within 3 working days of giving or receiving them. Your email must include the details set out in the Guidance. The Anti-Bribery Officer will keep a log of hospitality and gifts.

D. CONTRACTS WITH THIRD PARTIES

1. Only persons at management level may enter into contracts with third parties (e.g. consultants, contractors, agents, joint venture partners, suppliers and intermediaries, as more fully explained in the Guidance) on behalf of MOD.
2. Never make an agreement on behalf of MOD with a third party verbally. All contracts must be in writing.
3. All proposed contracts must be referred to the Anti-Bribery Officer for approval as soon as practicable and in any event prior to signature.
4. Copies of all signed contracts must be sent to the Anti-Bribery Officer within 7 days of signature.
5. The Anti-Bribery Officer will consider what due diligence needs to be carried out on the other party before the proposed contract is entered into. Where practicable, the Anti-Bribery officer will also ensure the inclusion in the contract of clauses requiring the third party to comply with MOD's Anti-Bribery Policy or its own equivalent policy.

E. FINANCIAL RECORDS

1. Bribes can go undetected due to poor financial record keeping, deliberate issue of misleading documentation or the hiding of secret accounts.
2. For that reason, all of MOD's personnel are responsible for ensuring that:
 - i. MOD's accounting records accurately reflect the transactions to which they relate;
 - ii. All books and records fully and fairly reflect all receipts and expenditures;
 - iii. Documents are not issued which do not accurately record the transactions to which they relate;
 - iv. There are no undisclosed or unrecorded funds of MOD for any purpose - i.e. no secret accounts;
 - v. No expenses are paid without appropriate receipts and approval by the relevant line manager; and
 - vi. No third party is reimbursed for expenses or other expenditure incurred by them on behalf of MOD unless full receipts are provided.

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F. CHARITABLE/POLITICAL DONATIONS AND LOBBYING

1. Political and charitable donations must never be used as a “front” for the payment of bribes.
2. No charitable donations should be made on behalf of MOD without the prior approval of the Board of MOD Resources Limited.
3. No political donations should be made on behalf of MOD without the prior approval of the Board of MOD Resources Limited.
4. No individual or firm should be engaged to carry out any lobbying activity or behalf of MOD without the prior approval of the Board of MOD Resources Limited.

FURTHER GUIDANCE

If you require any guidance on this Policy, please contact the Anti-Bribery Officer or refer to the MOD Resources Limited Anti-Bribery Guidance, where you can find more information.

Issued by the Board of MOD Resources Limited

2 November 2018