

1. PURPOSE

The purpose of this Policy is to set out the responsibilities in observing and upholding the Company's position on bribery & corruption and to provide information and guidance to those working for the Company on how to recognise and deal with bribery & corruption issues.

This Policy applies to all employees, directors, officers, (Employees) and consultants, contractors and any other representative of the Company (Company Representatives).

2. BACKGROUND

Bribery can be described as the giving to or receiving by any person of anything of value (usually money, a gift, loan, reward, favour, commission or entertainment), as an improper inducement or reward for obtaining business or any other benefit. Bribery can take place in the public sector (i.e. bribing a Public Official) or private sector (i.e. bribing the employee of a customer). Bribery can also take place where an improper payment is made by or through a third party. Bribes and kickbacks can therefore include, but are not limited to:

- gifts and excessive or inappropriate entertainment, hospitality, travel and accommodation expenses;
- payments, whether by employees or business partners such as agents or consultants;
- other favours provided to Public Officials or customers, such as engaging a company owned by a Public Official or customer's family; or
- the uncompensated use of company services, facilities or property.

Bribery is a serious criminal offence and can damage the Company's reputation, standing in the community and potentially the Company's share price.

3. POLICY

It is the policy of the Company to conduct its business fairly, honestly, transparently, with integrity and in compliance with the law in all jurisdictions where it operates. In order to achieve this standard of conduct, this Policy requires that the Company its Employees and Company Representatives:

- a) must not offer, make or accept bribes, or participate in or authorise an arrangement that involves the offer of, making or accepting of a bribe, either directly or indirectly;
- b) does not pay bribes directly or indirectly through brokers, agents, consultants or other associated persons or third parties;
- c) does not pay bribes through other means, such as excessive entertainment or gift giving;
- d) Employees and Company Representatives notifying an Authorised Officer in relation to the receipt and format of entertainment, gifts and financial benefits from and to external parties;
- e) does not conceal potential or actual bribes or other improper payments by 'off book' arrangements or by falsifying its financial records; and
- f) accurately records details of meeting with elected members of government.

Employees and Company representatives must exercise common sense and judgement in assessing whether any arrangement could be perceived to be corrupt or otherwise inappropriate.

Prepared by:	
Approved by:	Board of Directors

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4. MAKING OR RECEIVING BRIBES

The Company prohibits the following:

- a) making, offering or promising to make a payment or transfer anything of value, including the provision of any service, gift, meal or entertainment to Public Officials and other officials for the purpose of improperly influencing, obtaining or retaining business, or for any other improper purpose; or
- b) making improper payments as described above, through third parties; or
- c) offering or giving facilitation payments (even if the conduct is customary) or payment of cash or cash equivalents to a Public Official.

Employees should take due care when engaged in the hiring of consultants, brokers, agents and other third-party representatives to ensure such parties are trustworthy, reputable and will not engage in corrupt activity.

If an Employee has any doubt regarding the characterisation of a payment or benefit, they should consult with their manager to assess whether there is a need for enhanced due diligence and monitoring or whether a proposed relationship should proceed.

5. OTHER FINANCIAL BENEFITS

The following general principles apply to financial benefits which are not considered bribes under this Policy:

- a) there must be a legitimate business purpose that justifies the giving or the receiving of hospitality, gifts, or other financial benefit as an expression of appreciation of an ongoing relationship;
- b) gifts should not be given or received in cash or cash equivalents (i.e. gift cards); and
- c) all hospitality, gifts, and or other financial benefits received and given by Employees must be documented in a transparent way to avoid the appearance of impropriety, by registering details in the Company's Entertainment and Gifts Register where the value of the gift is greater than AUD\$1,000.

6. REPORTING BREACHES AND SUSPICIOUS ACTIVITY

Employees are responsible for reporting breaches or suspected breaches of this Policy to an Authorised Officer. Processes are in place to ensure such complaints are investigated and the appropriate action is taken. The Company will not permit reprisal against any Employee for making good faith reports about actual or suspected contraventions of this Policy.

Matters which may be reported to an Authorised Officer include, but are not limited to:

- conduct which is inconsistent with the Company's Code of Conduct, policies and procedures;
- in violation of the law;
- abuse of Company's resources and assets;
- danger to the health and safety of any individual;
- fraud, corruption, bribery, extortion and theft;
- financial misconduct;
- unfair discrimination; and
- attempt to suppress or conceal information relating to any of the above.

All information and reports to an Authorised Officer will be dealt with in a responsible and sensitive manner. The Authorised Officer has an obligation to report material breaches of this Policy to the Board.

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7. ROLES AND RESPONSIBILITIES

- a) It is the responsibility of all Employees to know and adhere to this Policy.
- b) The Board of Directors have direct responsibility for maintaining and providing advice and guidance on the implementation of this Policy. The Board must ensure that Employees likely to be exposed to bribery & corruption are trained to recognise and deal with such conduct in accordance with this Policy.
- c) All general managers are directly responsible for implementing the Policy within their departments.
- d) The Authorised Officer must investigate all incidents and report any material breaches of this Policy to the Board.

8. AUTHORISED OFFICERS

Name	Position	Contact
Kim Massey	Chief Executive Officer	+61 8 9212 4600
Tammie Dixon	Chief Financial Officer and Company Secretary	+61 8 9212 4600

9. DEFINITIONS

- Company** Capricorn Metals Ltd and it’s wholly owned subsidiaries.
- Employee** Directors, officers and other employees of the Company whether permanent, casual, full time or part time.
- Policy** Means this Anti-Bribery & Corruption Policy.
- Public Official** Officers, employees, representatives or any other person acting in an official capacity for or on behalf of a government (whether national, federal, regional or local) authority or a government owned or controlled entity.