



ANTI-CORRUPTION AND WHISTLEBLOWING POLICY

At Mabiza Resources Limited ("Mabiza"), we believe in doing business ethically, honestly, and in full compliance with all relevant laws and regulations in the jurisdictions within which the company conducts business and/or the employees, directors and company representatives operate.

Mabiza and its representatives do not offer or accept bribes or kickbacks in any form, and we do not tolerate corruption in connection with any of our business dealings. We consider corruption as an abuse of power that involves acting dishonestly or improperly in return for money, personal gain, or anything of value.

Our consideration is that corruption can take many forms and is not limited to interactions with the government. By wrongly benefiting a few individuals who abuse their power or position, corruption undermines respect for the rule of law, creates unfair competition, slows economic development, damages innovation, and contributes to governmental and social instability.

For Mabiza, any involvement in bribery or corruption whatsoever can result in lasting damage to our brand and our reputation, a breakdown in consumer and shareholder confidence, and lead to the production of inferior products. Legal violations can result in multi-million-dollar fines and penalties, plus jail time for participants.

This policy therefore, provides guidelines for handling situations involving corruption and associated corrupt activities. The purpose of this policy is to ensure all employees and all independent third parties who work for the company (such as independent contractors, consultants, agents, suppliers, vendors and others who do business with Mabiza) understand and comply with applicable laws and Mabiza's policy against corruption. Mabiza can be held liable for the actions of third parties who offer or give something of value to benefit Mabiza's business. This can include the payment of commissions or fees to intermediaries who are engaged in promoting Mabiza's business around the world.

Compliance with this policy and government anti-corruption laws is mandatory. Failure to do so may result in disciplinary action up to termination of employment or termination of business relationship with Mabiza.

For the avoidance of doubt, it is illegal to provide cash or anything else of value (like gifts, business meals or entertainment) to individuals to obtain or retain business, or to secure any improper advantage. The policy guidance does not prohibit reasonable and customary business gifts, meals and entertainment. However, there are some important rules that must be observed and duly followed:

- Cash or cash equivalents (such as gift certificates, checks, or gift cards that are greater than nominal value) are never acceptable business gifts;
- Never give or receive anything of value to influence a decision or obtain special treatment;
- Frequent gifts to the same individual, even if inexpensive, are not appropriate;



- Any gifts given must be given openly, at an appropriate time and circumstance—not secretly, or through a third party;
- Local traditions and Zambia's local laws governing the giving or receiving of any gift must be observed to ensure compliance;
- For independent third party working on Mabiza's behalf, prior to giving a gift to any government official, contact your company's Legal or Compliance department to ensure compliance with the law;
- When interacting with third parties, Mabiza employees and representatives are expected to clearly communicate Mabiza's zero tolerance approach to corruption.

Observations and anonymous reports can be made by way of tip-off through the independent whistle blowing mechanism that has been put in place, by e-mailing cnm@tip-offs.com. Reports can be made on items relating to but not limited to the following:

- Rumours of, or a reputation for, offering or accepting bribes;
- Expense claims, or lump-sum requests for people who interact with the government;
- Requests for advanced or unreasonably large commissions or payments, or that payments be made through a third party or another country;
- The third party has a family relationship with a government official or claims a "special relationship" with a particular official or ministry;
- Insistence on using a specific consultant, contractor or one who provides little or no obvious added value.
- Expediting and facilitation of payments is not permissible and is strictly prohibited by Mabiza except in limited circumstances (e.g. imminent threat to health or safety).

Mabiza can pay reasonable travel expenses for government officials that are directly related to the core business such as undertaking statutory inspections and audits. Any payments made should never be above and beyond what the official involved may draw from the government to undertake the same or similar assignment. No double payments may be effected (if the officer has been paid by the government department, then no payment may be made by Mabiza). Mabiza will at all times follow these guidelines:

- Approval from the relevant government department or agency will be obtained before offering travel to government officials;
- All travel reimbursements shall be supported with appropriate receipts;
- Arrangements should at all times be made directly with service providers, cash payments or per diems should not be given to government attendees;
- Travel expenses of an official's family or friends should not be paid;
- The primary focus of the trip is business, keeping entertainment or leisure activities to a minimum.

Signed

Andre Labuschagne

General Manager

Mabiza Resources Limited

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