



Tertiary Minerals plc

ANTI-CORRUPTION CODE OF CONDUCT

Introduction

Corruption is now recognised to be one of the world's greatest challenges. It is a major hindrance to sustainable development, with a disproportionate impact on poor communities and is corrosive on the very fabric of society. It impedes economic growth, distorts competition and represents serious legal and reputational risks.

Corruption can take many forms and includes bribery, both giving and taking bribes, insider dealing, market abuse, fraud, money-laundering and all abuses of power for private or commercial gain.

Background

The Board of Directors has established the Group's Anti-corruption Policy and expects the commitment of all its employees and business partners to comply with this Code of Conduct. A "business partner" includes joint venture partners, consortium partners, suppliers, sub-contractors, contractors, consultants, advisers, agents and other intermediaries.

Purpose

The purpose of this Code of Conduct is to give guidance to employees and business partners to enable the Group to observe and uphold the Group's Policy and position of zero tolerance on corruption. The Group operates with integrity and does not tolerate corruption or any form of unethical inducement or payment including facilitation payments or 'kickbacks.'

Who does it apply to

This Code of Conduct applies to all the Tertiary Minerals Group employees, (contract and temporary) and business partners, and extends to all our majority owned business dealings and transactions in all countries in which the Group operates.

Where we have a minority interest we will reinforce the application of this Code of Conduct amongst our business partners.

Bribery Act 2010

The Bribery Act 2010, came into force on 1 July and is seen as one of the toughest anti-bribery laws in the developed world and the penalties can be severe for both employees and also the Company.

The Bribery Act 2010 applies to individuals who have a close connection to the UK, regardless of where the offence takes place. The Group companies are also subject to the Bribery Act 2010 and can be liable for the conduct of employees and business partners even if they have no connection to the UK.

This Code of Conduct therefore applies to all employees and business partners.

The Act creates a number of criminal offences which are quite wide. Broadly speaking there are four key offences:-

- Bribing another person
- Receiving a bribe
- Bribing a foreign public official
- Corporate offence of failure to prevent bribery

Jurisdiction

The Bribery Act 2010, effective from 1 July 2011, extends to England, Wales, Scotland and Northern Ireland. Section 12 of the Act provides that the courts will have jurisdiction over the offences committed outside the UK where the person committing the offence has a close connection with the UK, by virtue of being a British national or ordinarily resident in the UK, a body incorporated in the UK or a Scottish partnership. The Group will uphold laws relevant to countering bribery and corruption in all the jurisdictions in which we operate.

What is a Bribe

The offering, promising, giving, accepting or soliciting a **financial or other advantage** as an inducement for performing a function or activity improperly.

Each offence involves the **intention** that the financial or other advantage involved is to induce or reward someone for improperly performing a function or activity. Bribery can include cash payments, gifts, hospitality or donations.

An offence is also committed if the **intention** was to influence a foreign public official with the intention to obtain or retain business or an advantage in business.

Corporate Hospitality

This Code of Conduct is not meant to prohibit the giving or receiving modest hospitality providing it is proportionate and is properly recorded. Inappropriate hospitality or hospitality that is not proportionate to any particular relationship is forbidden.

Expenses

All reimbursable expenses should be supported by official receipts.

Gifts

Modest gifts may be given or received, but they must be declared to the Compliance Officer and must be proportionate. The Compliance Officer will maintain a record of all gifts given to or received by employees to or from third parties. Inappropriate gifts or gifts that are not proportionate to any particular relationship should be refused.

Political Donations

The Company does not make or allow any Political Donations.

Charitable Donations

Charitable donations are only acceptable if they are in line with the Company Policy. All Charitable donations must be reviewed by the Chief Executive and must not be an indirect way of conferring any personal benefit to either an individual or corporate entity, nor can they be used to influence the decision making of an individual or corporate entity on any issue affecting the Company.

Trading in Shares

The Company has implemented a Share Dealing Code, as required by the London Stock Exchange, which prohibits share dealing in certain circumstances. Compliance with this Code is mandatory for all employees.

Money Laundering

Money Laundering, which is the process of concealing the origins of illegally obtained funds, is strictly prohibited. The use of Company funds, assets or employees for any unlawful purpose is strictly prohibited.

Conflicts of Interest

Conflicts of interest arise when personal or business relationships, participation in external activities or interest in another venture could influence, or could be perceived to influence decision making and loyalty to the Company.

If such a conflict does arise, it must be declared in writing to the Chief Executive, who will then ensure that the individual is isolated from decision-making or operation in the area in which the conflict of interest exists.

Material Contracts

The award of Material Contracts, and in particular contracts for procurement of goods and services, should be reviewed by the Chief Executive or the Compliance Officer to ensure compliance with the Company's Anti-corruption Policy.

A Material Contract is one where the value of goods and services concerned exceeds £10,000.

Responsibilities

The Board is committed to ensuring that this Code of Conduct is upheld and if any inappropriate conduct is identified, will take immediate remedial steps.

The **Chief Executive** has been appointed as the main board director with primary responsibility for implementation, monitoring and review of this Policy and for reporting annually (or more frequently if required) to the Tertiary Minerals' Board of Directors on its enforcement.

A **Compliance Officer** has been appointed to maintain a "watching brief" on all financial transactions, hospitality and gifts.

Employees are also responsible for the implementation of the Company's Anti-corruption Policy in their own sphere of activity and must not engage in behaviour which might lead to, or suggest operating in conflict with the culture expected by the Group. The prevention, detection and reporting of corruption is the responsibility of all employees throughout the Group.

Raising Concerns and Seeking Guidance

Employees are encouraged to raise concerns about any instance of malpractice, at the earliest possible stage, whether through their own involvement or through the involvement of anyone that the Group has a connection with.

The relevant person to raise concerns to, in confidence, is:

The Chief Executive, or the Compliance Officer or any other Board Member.

Consequences of Corruption

Any employee or business partner who engages in corrupt practice, in addition to any consequences at law, will face disciplinary proceedings within the Company.

Further Clarification

Inevitably, decisions as to what is acceptable may not always be easy. If anyone is in doubt as to whether a potential act constitutes corruption, the matter should be referred to the Chief Executive before proceeding.



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Employee Declaration:

I, hereby declare that I have received a copy of the Tertiary Minerals' Anti-corruption Policy and Anti-corruption Code of Conduct and agree to be bound by its contents and its spirit. This also applies to the application of my duties in respect of Sunrise Resources.

I understand that if I am found responsible for committing any wrongful act under the terms of the Policy or Code of Conduct that the Company will take the appropriate action under the Disciplinary Procedures.

Signature:

Date: