



FORTRESS MINERALS LIMITED

ANTI-BRIBERY AND CORRUPTION CODE OF CONDUCT

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INTRODUCTION

It is the Group's policy to conduct its business with integrity, competence and professionalism while achieving the highest ethical standard and in full compliance with all applicable legal requirements.

Giving a person or persons anything of value for improper purposes is in contradiction with applicable law and the Group's values and principles. Our Group stands behind the basic principle that it conducts its business successfully without engaging in bribery and corrupt practices.

This Anti-Bribery and Corruption Code of Conduct (hereinafter referred to as Code of Conduct) aims to guide all the Employees in their daily activities, by providing knowledge of required practices and by explaining how to act in compliance with these practices.

SCOPE

This Code of Conduct applies to all Fortress's Employees. It also applies to our Business Associates and other intermediaries acting on our behalf or representing the Group. All activities carried out on behalf of the Group must be compliant with this Code of Conduct regardless of local laws or culture.

The Group considers, however, that the rules set out in this Code of Conduct represent good business ethical practices that transcend national boundaries. Should local regulations be less restrictive than the provisions in this Code of Conduct, the Anti-Bribery and Corruption Code of Conduct shall prevail. If local regulations are more restrictive than the provisions in this Code, the more restrictive local regulations shall prevail.

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PROHIBITION OF BRIBERY AND CORRUPTION

This Code of Conduct extends to all of our business dealings and transactions. Local custom and practice are never a justification for departing from this Code of Conduct.

The Group will deal with any instance of suspected bribery or corruption seriously. Any actual instance will result in disciplinary action against those involved, up to and including termination of employment or contract, and reporting of those persons to relevant regulatory and criminal authorities. The Group will support those authorities in any prosecution brought against those persons. The Group operates a zero tolerance policy toward bribery and corruption.

Employees will not be penalised for compliance with these policies and procedures, even if the Group loses business or money as a result. Any Employees that have concerns or suspicions about anyone's conduct or instances where there may be non-compliance with these policies, it is important that it is quickly reported to allow those concerns and suspicions to be promptly investigated and responded to.

The Group's Employees holding managerial positions have the additional responsibility of setting an example through their own behaviour, by ensuring that the Employees in their teams have received all the information needed to allow them to comply with the Group's requirements, and by promoting a working environment in which they feel comfortable about raising any questions or concerns.

The Group will routinely assess the risks of becoming embroiled in bribery and corrupt practices. Based on such assessments, appropriate actions will be taken.

The Group operates a policy of individual accountability. We are each accountable for compliance with this Code of Conduct.

- Engagements with Business Associates**

The Group can face significant liabilities for the actions of Business Associates. Therefore, certain measures should be taken prior to any work engagement.

Critical points when selecting to work with a Business Associate or deciding to continue an existing relationship include:

- Due diligence screening on the reputation and background of the Business Associates (and their owners) prior to entering into or renewing a formal relationship,
- Ensuring that all agreements with all Business Associates are documented in writing,
- Ensuring that such agreements provide sufficient oversight rights to the Group during the terms of the agreement through, for example, audit and training where possible.

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PROHIBITION OF BRIBERY AND CORRUPTION (CONT'D)

- Fortress's Employees should meet with Business Associates occasionally to discuss the relationship and to get updates on the work done on behalf of the Group.
- The deliverables expected from the Business Associates should be clearly defined.

Any concerns that such investigation may bring to light must be reported to Financial Controller / Board of Directors.

- **Contract Procedures**

Persons or entities who provide goods or services to the Group or on behalf of the Group must meet the Group's standards and abide by the Group's Policies and Code of Conduct with regards to bribery and corruption. Otherwise, they should expect to have their contracts terminated and the Group will actively seek to recover any losses we may suffer as a result.

PAYMENTS TO BUSINESS ASSOCIATES

All payments made by the business must be warranted, transparent and proper. No payments may be made as a subterfuge for bribery.

It is contrary to this Code of Conduct to offer, promise, authorise, pay or give, either directly or indirectly, to any other person (whether a government official or not) any financial or other advantage in order to secure an improper advantage, to obtain or retain business, or direct business to any other person or entity.

The Group therefore insists that:

- a) any payment made to any person, represents no more than an appropriate remuneration for legitimate services rendered by such person;
- b) no part of any such payment is permitted to be passed on by the intermediary as a bribe or otherwise in contravention of this Policy;
- c) in each contract with any Business Associates or other intermediary representing the Group, their representative must agree not to pay bribes or otherwise engage in any corrupt practice. The Group reserve the right to terminate agreements with representatives if a bribe is paid or other corrupt practice undertaken;

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PAYMENTS TO BUSINESS ASSOCIATES (CONT'D)

- d) the Group uphold laws relevant to countering bribery and corruption in all the jurisdictions in which we operate, particularly laws that are directly relevant to specific business practices;
- e) all Business Associates must be properly vetted, and due diligence undertaken on them to ascertain their compliance to represent the Group prior to appointment;
- f) all payments should be approved in writing in accordance to the Group's **Approved Authority Limits** before a payment is made; and
- g) all payments must be accurately recorded through the Group's accounting and financial procedures without any deception or disguise as the recipient's identity or the purpose for the payment in question.
- h) The Group does not make Facilitation Payments of any kind. However, there are certain exceptional situations or circumstances where you are faced with having to make facilitation payments, in order to protect your life, limb or liberty. In a dangerous situation like this, you are allowed to make payment, but you must immediately report to your Head of Department / Human Resource Department. Making facilitation payments in such a situation is the only exception which can be used as a defense when faced with allegations of bribery and corruption.
- i) The Group keep and maintain accurate books and records in reasonable detail. All payments must be properly recorded in our accounts and financial records. Recordings of such payments in any way which would conceal their true nature, or which is contrary to applicable accounting standards is not permitted.

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CONSEQUENCES FOR BREACHES OF THE CODE OF CONDUCT

Non-compliance with this Code of Conduct can lead to significant legal and financial consequences.

Consequences for the individuals
Penalties for breaching anti-bribery and corruption laws may include imprisonment, disqualification from acting as a director and significant monetary fines against the Employee as an individual. The Employees may also be subject to disciplinary action, up to and including dismissal from his / her position within the Group.
Consequences for the Group
Consequences may include the Group facing significant fines, damage to the reputation of the Group, loss of the ability to trade in certain jurisdictions, debarment from bidding for government contracts, loss of business, legal action by competitors, litigation and substantial investigation expenses.

Therefore, every Employee **MUST** take individual responsibility to comply with this Code of Conduct.

In case of any doubt about the application of the rules presented in this document in any given situation, the Employees are encouraged to contact his / her Head of Department / Human Resource and Administrative Director / Board of Directors for advice.

Employees who have, in good faith, reported a potential violation of this Code of Conduct will not be subject to any disciplinary measures or retaliation of any kind related to the reporting.

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INFORMATION AND DIFFUSION OF ANTI-BRIBERY AND CORRUPTION KNOWLEDGE

Each Employee must read, be familiar with, and strictly comply with this Code of Conduct which shall be available on-line and in hard copy through the Group's Human Resource Department. Training on applicable laws and regulations is compulsory upon joining the organisation and from time to time by way of refresher.

The Code of Conduct may subject to updates or amendments. In any such event, the amendments and / or updates will be clearly communicated to all the Group's Employees. All Employees to which this Code of Conduct is applicable to keep themselves update and comply with any changes regardless of whether or not the changes have been incorporated into any given version of this Code of Conduct.

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