

## CODE OF CONDUCT

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The Board has adopted a Corporate Code of Conduct to establish and encourage observance by the Company's Directors and Officers of standards of ethical and responsible decision making and behaviour that is necessary to maintain confidence in the Company's integrity. This enables Directors to recognise and guide compliance with legal and other obligations to the Company's shareholders and legitimate stakeholders.

### SHARE OWNERSHIP POLICY

The Board has adopted a Directors' Share Ownership Policy that sets out the principles to be observed by the Company's Directors and Officers in relation to buying, selling and dealing in the Company's shares. It is the Company's policy that under all circumstances its Officers and employees comply with the letter and intention of the insider trading laws when dealing in Admiralty's securities.

### INTEGRITY OF FINANCIAL REPORTING

The Company has put in place a structure of review and authorization designed to ensure factual presentation of the Company's financial position.

The structure includes:

- the role and responsibilities that the Audit Committee is charged with undertaking and performing in accordance with the Audit Committee Charter;
- referral to the full Board for approval of the Company's yearly and half yearly financial reports and other financial reporting; and
- external audit of the Company's yearly financial reports, external audit review of the Company's half yearly financial reports, and direct Board and Audit Committee access to the External Auditor, whenever required (including in the absence of management).

The Audit Committee's role and responsibilities under its charter cover processes to ensure the independence and competence of the Company's External Auditor including:

- evaluation of the qualifications, performance and independence of the lead audit partner and review partner;
- overseeing five yearly rotation of the lead audit partner and review partner; and
- deciding whether to retain or recommend termination of the appointment of the External Auditor, including considering whether there should be rotation of the external audit firm itself.

The Executive Director and the Secretary are required to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

### DISCLOSURE POLICY

The Board has put in place mechanisms designed to ensure compliance with the ASX Listing Rules Disclosure Requirements and to ensure accountability at senior management level for that compliance. The disclosure policy includes processes for the identification of matters that may have a material effect on the price of the Company's securities and notifying them to the ASX.

## **COMMUNICATIONS STRATEGY**

The Company also has a strategy to promote effective communication with shareholders and encourage effective participation through a policy of open disclosure to shareholders, regulatory authorities and the broader community of all material information with respect to the Company's affairs.

## **ATTENDANCE OF EXTERNAL AUDITOR AT ANNUAL GENERAL MEETINGS**

It is the practice of the Company to require the External Auditor to attend the Annual General Meeting and be available to answer shareholders questions about the conduct of the annual audit and content of the auditor's report.

## **RISK IDENTIFICATION AND MANAGEMENT**

The risks involved in an exploration and mining Company and the specific uncertainties for the Company, continue to be regularly monitored and reviewed by the Board. All proposals reviewed by the Board include a conscious consideration of the issues and risks of the proposal. The potential exposures associated with operating the Company is managed by the Executive Director, the Company Secretary and Consultants who have significant broad-ranging industry experience, who work together as a team and regularly share information on current activities.

Additionally, it is the responsibility of the Board to assess the adequacy of the Company's internal control systems and that its financial affairs comply with applicable laws, regulations and professional practice. A Director and the Company Secretary declare in writing to the Board that the financial reporting risk management and associated compliance controls have been assessed and found to be operating efficiently and effectively. A Director and the Company Secretary prior to the Director's approval of the release of the annual and six monthly accounts make this representation. This representation is made after enquiry of, and representation by, appropriate levels of management.

## **PERFORMANCE REVIEW**

An annual performance evaluation of the Board and all Board members is conducted at the end of the financial year. Members of the Board are requested to provide feedback as to how they feel they have performed over the 12-month period (360 degree feedback). The Chairman also speaks to each Director individually regarding their role as a Director of the Company.

## **SECRETARY**

All Directors have access to the Secretary of the Company. The Secretary is accountable to the Board, through the Chairman, on all corporate governance matters.

## **INDEPENDENT PROFESSIONAL ADVICE**

Directors may obtain independent professional advice at the expense of the Company subject to first informing the Chairman of their intention to obtain the advice.

## **REMUNERATION**

The Board's policy is to remunerate executive and non-executive Directors at market rates. These rates are sourced from information published by various recruitment firms as well as those rates used to remunerate Directors of comparable companies for the time commitment and responsibilities involved. Annually, the Board reviews Directors' fees considering external data, the time commitment of Directors, the size and scale of Admiralty Resources' operations, the quantum of the tasks in the initial phases of development of the Company, market capitalisation and various other factors.

## **ANNUAL CORPORATE GOVERNANCE REVIEW**

At least annually, the Board reviews the Company's corporate governance framework and processes including:

- the composition of the Board and Board Committees; and
- the Guidelines covering Board Membership and Operation, the charters of Board Committees, and other relevant policies.