

Board Charter

The Board is required to manage the business of the Company in accordance with the Company's Constitution and the law.

The Admiralty Resources NL Board Charter sets out the functions and responsibilities of the Board, along with procedures aimed at the effective operation of the Board and that support each Board member in fulfilling his or her duties as a Director.

Responsibilities of the Board

The Board is responsible for:

- setting the Company's values and standards of conduct and ensuring that these are adhered to, in the interests of the Company's shareholders, employees, customers, suppliers and the communities in which it operates and, generally, safeguarding the reputation of the Company;
- overseeing the Company, including its control and accountability systems and the performance of the Managing Director;
- review and ratification of the integrity of the Company's financial management and reporting systems and processes;
- establishment and monitoring of risk assessment and management, internal compliance and control procedures;
- review and approval of the Company's yearly and half-yearly financial reports and other financial reporting in compliance with the applicable accounting standards, the Listing Rules and the Australian Securities Exchange and the Corporations Act 2001;
- appointment, removal and remuneration of and delegation of authority to the Managing Director;
- appointment, removal and monitoring of the performance of the Company Secretary and the Company's external accountants;
- appointment of, liaison with, and regular review of the effectiveness and independence of the Company's external auditor;
- regularly receiving, reviewing and applying reports and recommendations from the Managing Director concerning significant aspects of the Company's business and operations;
- approving and monitoring financial and other reporting;
- setting the strategic direction of the Company and monitoring the progress of those strategies;
- informing itself about and considering the implications of events and circumstances that could significantly affect the Company;
- taking responsibility for corporate governance;
- ensuring that appropriate policies and procedures are in place for sound corporate governance including compliance with continuous disclosure requirements and other legal compliance; and
- reviewing and ratifying systems for health, safety and environment management; risk and internal control and regulatory compliance for both employees and contractors.

The Board has specifically reserved to itself authority for certain matters. Matters not expressly reserved to the Board are delegated to management.

Independence

The Board acknowledges that the overall purpose of independence is to ensure that the director does not have a relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company. In this context, the Board has adopted a policy for the assessment of independence of each director. The independence of each director is reviewed at least annually. Individual directors do not participate in assessing their own independence.

Further information is contained in the Company's most recent Corporate Governance Statement.



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Access to Advice

The Board, or individual directors, may obtain independent professional advice to assist in the proper exercise of powers and the discharge of duties as a director, with the costs to be borne by the Company. In the case of an individual director accessing advice, the director must obtain the prior approval of the Chairman or if the director is the Chairman, the prior approval of a majority of the Non-Executive Directors of the Company.

Board Committees

Audit and Risk Committee

The Board has not established an Audit and Risk Committee due to the limited size of the Board and the limited current activities of the Company. Instead, the function will be undertaken by the full Board in accordance with policies and procedures outlined in the Audit Committee Charter.

Remuneration Committee

Due to the relatively small size of the Company and its operations, the Board does not consider it appropriate, at this time, to form a separate committee to deal with executive remuneration. The Board as a whole establishes and reviews annually the remuneration of the executive directors, senior executives and employees.

Further information is contained in the Company's most recent Corporate Governance Statement.

Board Review

The Board will conduct a performance evaluation each year and will periodically assess the need for external input into the evaluation process.