



## Code of Conduct

This code of conduct applies to each Director, Officer, Consultant and all employees of Admiralty Resources NL (“ADY” or “the Company”) and its controlled subsidiaries and controlled joint ventures. Adherence to the code is a term of employment with ADY.

### Purposes of the Code of Conduct

- To ensure compliance with all relevant legislation.
- To fulfil the reasonable expectations of the communities in which the Company operates, by acknowledging the rights of various stakeholders.
- To enhance the reputation of the Company with the financial and broader community.
- To improve the performance of the Company.
- To inform employees of the Board’s expectations of them, including the obligations of raising and pursuing concerns of non-compliance or unethical behaviour.
- To assist in achieving the Company vision.

### Code of Conduct

The philosophy to be adhered to achieve the purposes incorporates the following:

#### a) Responsibility and Accountability

All ADY staff have the personal responsibility to ensure that their actions abide by this Code of Conduct and the laws that affect ADY’s operation. No employee shall conduct themselves in a way which brings ADY or the name of the Company into disrepute. The code applies when employees are identified as a representative of ADY. This may include times outside of normal work hours and place of business, for example at work functions or out in the community as a representative of ADY.

#### b) Company Records

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

All financial books, records and accounts must accurately reflect transactions and events and confirm both to required accounting principles and to ADY’s system of internal controls. No false or misleading entries may be made. When a payment is made, it can only be used for the purpose described in the supporting documents.

All business records and communications should be dear, truthful and accurate. Business records and communications may become public through litigation, government investigations and the media. Avoid exaggeration, colourful language, guesswork, legal conclusions and derogatory remarks or characterizations of people and companies. This applies to communications of all kinds, including email and “informal” notes or memos. Records are maintained for seven years in order to comply with the Income Tax Act.

#### c) Responsibility to Shareholders

The Company is committed to pursuing the best interests of its shareholders as a whole and to the protection, preservation and, ultimately, sustained growth of their capital.



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## **d) Responsibility to Employees**

The Company is committed to properly discharging its responsibility to employees.

## **e) Responsibility to the Community**

The Company recognises its responsibility to establish and maintain good corporate citizenship in those communities in which it operates. This responsibility extends to interaction with Government and responding to the changing requirements and expectations of industry, environment, the parties with whom the Company deals and the community as a whole.

## **f) Commitment and Quality**

The Company is committed to continuous improvement in the quality of its performance in all ways and manners that it operates.

## **g) Confidentiality and Use of Knowledge and Position**

Directors, Officers, contractors and employees may acquire information not generally known to the public such as trade secrets, acquisitions and disposals of assets, processes, exploration results and other information which may affect financial results and the Company's securities trading price. This information is the property of ADY.

No Director, Officer, contractor or employee whether during or after their time with the Company can disclose any information about the Company that is not already in the public domain without the proper authority to do so unless the disclosure has first been authorised by the Company.

Further, no Director, Officer, contractor or employee of the Company is permitted to act dishonestly or to use confidential information or position within the Company for personal gain or the pursuit of any objectives other than those of ADY. Reference should also be made to the Company's Securities Trading Policy.

In relation to these general requirements, the following matters warrant specific mention:

The insider trading prohibitions apply to all employees. In particular, employees cannot deal in (or tip others about) the Company shares, when in possession of price sensitive information about the shares.

The general requirement for prior declaration of interests, which applies to officers of ADY, also applies to employees not classified as officers. Any employee who has personal investments or involvements with other parties which could lead to a conflict of interest for either the employee or the Company is required to make written disclosure to the Company's Chief Executive Officer.

Employees cannot accept a material benefit from those with whom they deal, nor place themselves in a position where their responsibility/loyalty might be compromised.

## **h) Conflict of Interests**

Business must only be obtained legally and ethically. Bribes and kickbacks are not acceptable where rewards from current or potential business relationships create an obligation or expectation that provided for preferential treatment to the person or company offering the rewards then the reward is improper and must be refused to be given.



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## i) Compliance with Laws

The Company is committed to compliance with all relevant legislation and corporate policies. The Company is subject to the laws and regulations in all the locations in which it operates. All employees are expected to be aware of all legislation and policies applicable to their position and be sufficiently familiar with such laws and policies that they are able to comply.

Management and employees are responsible to ensure that they:

- have access to all relevant laws and policies;
- are properly instructed on the relevant laws and policies; and
- maintain their understanding through continuing education and periodic updates.

### **Anti-Bribery and Corruption Policy**

The purpose of the anti-bribery and corruption policy is to establish controls to ensure compliance by the Company and its controlled subsidiaries and controlled joint ventures with all applicable anti-bribery and corruption laws and to ensure that the Company conduct its business within the scope of the Company's core values and commitments with honesty and integrity and in a socially responsible manner.

The Company have a "zero tolerance" approach to acts of bribery and corruption by any of our officers, employees and contractors and consultants. As well as being morally wrong and harmful to the reputations of the Company, bribery and corruption are criminal offences that expose the Company and the individuals to the risk of prosecution, fines and imprisonment.

This policy sets out the requirements of the Company regarding the management of gifts and benefits. Officers, employees, contractors and consultants of the Company must not give or accept gifts and benefits that will compromise, or appear to compromise, their integrity and objectivity in performing their duties, or cause, or appear to cause a conflict of interest.

This Policy applies globally. Officers, employees, contractors and consultants of the Company are advised that the Australian *Criminal Code Act 1995* (Cth) (**Code**), the US Foreign Corrupt Practices Act and the UK Bribery Act have extra-territorial reach. As such, for example, an Australian citizen may be prosecuted under the Code for a violation of the Code that occurs outside of Australia.

Any breach of this Policy may result in disciplinary action, including termination of employment or contract. If the matter involves a breach of law or other regulation, the matter may also be referred to an appropriate law enforcement authority.

This Policy should be read together with the Whistleblower Policy.

The Company has adopted recommendations provided in the ASX Corporate Governance Principles and, in particular, the recommendations regarding anti-bribery and corruption.

### **What is Bribery and Corruption**

#### *Bribery*

Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal, unethical or a breach of trust. A bribe is an inducement or rewards offered,



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promised or provided in order to gain any commercial, contractual, regulatory or personal advantage and can take the form of gifts, donations, loans, fees, rewards or other advantages.

## *Corruption*

Corruption is the abuse of entrusted power for private gain.

## **Policy**

### **A) Bribery and Corruption**

Officers, employees, contractors and consultants of the Company are not permitted to give, offer, promise, accept, request or authorise a bribe or engage in any form of corruption, whether directly, or indirectly. BY way of example, an employee will be in breach of this Policy if their family member or business associate accepts a benefit that is offered with the intention of influencing the employee.

### **B) Gifts and Hospitality**

Gift and genuine hospitality and entertainment expenditure that is reasonable and proportionate is allowable provided it does not place the recipient under any obligation or create any expectation that the giver will receive any special benefit or favour.

Officers, employees, contractors and consultants of the Company must declare and report gifts and/or benefits, either offered or accepted and valued at \$500 or more, in the Company's gifts and entertainment register within 5 working days of receiving or being offered the gift or benefit to safeguard and make transparent their relationships and dealings with individuals, organisations and client groups. Gifts should not be accepted on a recurring basis or broken down into parts of less than \$500.

If it is known in advance, the receipt of the gift or benefit should be discussed with the relevant CEO or the Secretary prior to acceptance.

The CEO and the Secretary (as applicable) must within 5 business days of being notified of an offer or receipt of a gift or benefit in accordance with this Policy provide the recipient of the offer, gift or benefit with notice of any action that should be taken by that person in relation to the gift or benefit. Such actions may include declining, donating or returning the gift or benefit.

### **C) Secret Commissions**

Secret commissions or payments occur where a commission from a third party (acting in a fiduciary capacity) is taken or solicited without disclosing that commission to that third party's principal. The secret commission is given as an inducement to that third person to use their position to influence the conduct of their principal's business. Secret commissions are a form of bribery and are prohibited under this Policy.

### **D) Facilitation Payments**

Facilitation payments are minor unofficial payments made to public officials to expedite or secure the performance of routine government action (for example issuing permits or licences). Facilitation payments are a form of bribery and are prohibited under this Policy.



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## **E) Dealings with politicians and government officials**

All dealings with politicians and government officials which relate to the Company and its business activities must be conducted at arm's length and with the utmost professionalism, to avoid any perception of attempts to gain advantage or to improperly influence the outcome of an official decision.

## **F) Political Contributions**

The Company prohibit their respective officers, employees, contractors and consultants from making political contributions on behalf of the Company, other than with the prior written approval of the CEO of the Company.

## **G) Charitable Contributions**

The Company is committed to the communities in which they do business and encourage and support officers, employees, contractors and consultants participating in local community development initiatives, making donations and undertaking volunteer work.

This Policy does not seek to curtail an individual's freedom to make donations or undertake volunteer work in their personal capacity.

## **H) Compliance with Local Laws**

If an officer, employee, contractor or consultant of the Company travels outside of Australia, that person must comply with local laws, codes of conduct, or other regulations in that jurisdiction relevant to bribery and corruption, even if those local laws are more restrictive than this Policy.

## **Responsibilities**

All officers, employees, contractors and consultants of the Company must:

- ensure they read, understand and comply with this Policy;
- avoid any activity that might lead to, or suggest a breach of this Policy; and
- notify the CEO or the Secretary as soon as possible if they believe or suspect that a conflict with, or breach of, this Policy has occurred, or may occur in the future. Notifications may also be made pursuant to the Company's Whistleblower Policy.

## **Board Review**

The Board will review this Policy annually to check that it is operating effectively and whether any changes are required to this Policy. This Policy may be amended by resolution of the Board.