



ALL STAR MINERALS

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## Corporate Governance

22/06/2022

### ALL STAR MINERALS PLC

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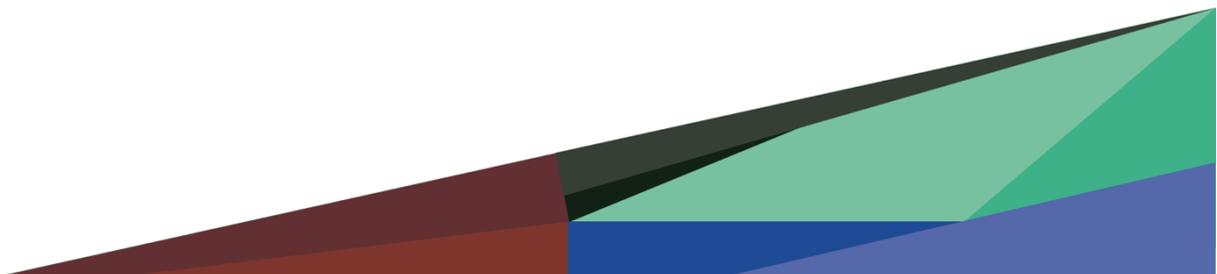
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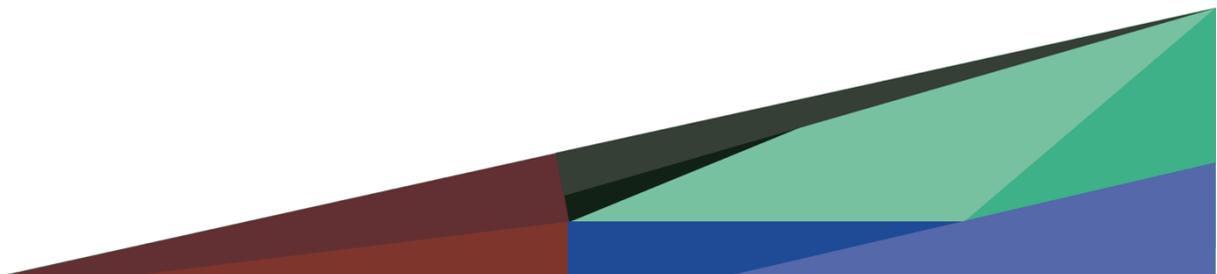
**Website:** <https://www.allstarminerals.co.uk>

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# 1 Corporate Governance

While the Company is registered in England and Wales and listed on the Aquis Exchange, its ambition is to comply with the highest levels of UK listed Company Corporate Governance procedures as far as is practically possible.

## 1.1 Introduction

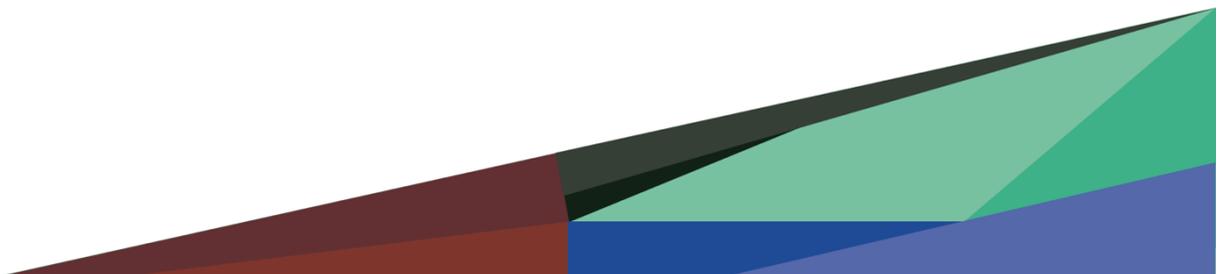
The Board is committed to the principles of good corporate governance and to maintaining high standards and best practice of corporate governance. The directors support high standards of corporate governance and have acted to develop corporate governance practices which are suitable for the size and nature of the Company and which have been directed by the Quoted Companies Alliance Corporate Governance Code (2018 Edition) (the “Code”). The directors also note that companies are increasingly encouraged to provide details on their website and in their annual report of the recognised corporate governance code that the Company has decided to apply, how it complies with that Code and where it departs from this, an explanation of the reasons for doing so. To the extent that ASMO departs from any of the provisions of the Code it will endeavour to provide details on its website or otherwise, and as appropriate.

The Chairman is responsible for leading the Board to ensure that ASMO has in place the strategy, people, structure and culture to deliver value to shareholders and other stakeholders of the Company over the medium to long term. The Board is conscious that the corporate governance environment is constantly evolving and the charters and policies under which it operates its business continue to be monitored and amended from time to time.

The Code sets out ten principles and we have outlined below the Company’s application of the Code.

The Board considers that the Company has complied, with all of the provisions of the Code except as follows:

- The Nomination and Remuneration Committee is yet to be made fully operational, but when it is, it is envisaged that it will be comprised of the Chairman as chair of the committee and one other non-executive director.



The Chairman is considered suitable to fulfil this position considering the size of the Board and the Company and his prior experience; and

- No formal assessment of the Board's performance has been carried out to date, and this has been deemed acceptable given ASMO's current size and breadth of operations. However, plans are in place to rectify this situation in due course.

## 1.2 Establishing a strategy and business model to promote long-term value for shareholders

The Board has set out the vision for ASMO for the short to medium term. The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. The Company holds Board meetings at least three times each financial year and at various other times, as and when required. A high-level outline of the Company's business model and strategy is provided above, with the same being reviewed and updated on a regular basis and in line with the growth and development of ASMO.

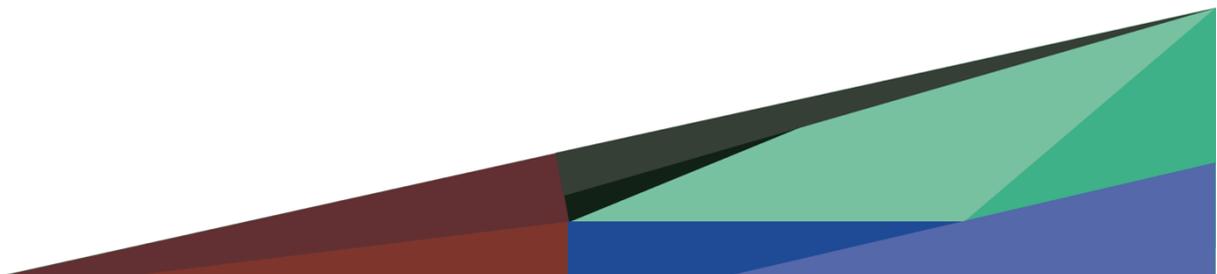
## 1.3 Seek to understand and meet shareholder needs and expectations

ASMO has attempted to establish a Board with experience in understanding the needs and expectations of its shareholder base. It supplements this with professional advisors including public relations, nominated adviser, legal counsel and broker who provide advice and recommendations in various areas of its communications with shareholders. ASMO engages with its shareholders through its website, which is being designed as a hub to provide information to shareholders, and via the posting of regular updates to the market on the Regulatory News Service ("RNS").

## 1.4 Take into account wider stakeholder and social responsibilities and their implications for long-term success

Key resources and relationships on which the business will come to rely include its investment companies and their customers, workforce, suppliers, shareholders, local community and elements of the regulatory framework.

Employees are encouraged to raise any concerns they may have with relevant management. Grievance mechanisms are in place for employees.



Feedback from potential business partners and their customers is at present informal. The Company will contact the downstream market, on an ad hoc basis, once a formal investment has been made and sales commence, and it will provide verbal feedback where necessary to senior management.

Engagement with any local communities will be carried out on site where appropriate and managed via in-person meetings with established Community Forums. ASMO will ensure that its investment companies put the appropriate grievance mechanisms in place for the community, with Company contact details displayed at the appropriate site access points.

Feedback from regulators is provided via interaction with the Investment Company and directed by the regular framework of reporting and inspections.

## 1.5 Embed effective risk management, considering both opportunities and threats, throughout the organisation

ASMO recognises that risk is inherent in all of its business activities. Its risks can have a financial, operational or reputational impact. A summary of the key risks is being developed and will be set out as, where and when appropriate.

The Company's system of risk identification, supported by established governance controls, is being developed in such a way that it will direct the Company on how it responds to the identified risks, whilst acting ethically and with integrity for the benefit of all its stakeholders.

### 1.5.1 The Company's key internal controls procedures are being developed to include, amongst others:

- Prioritised risk register - risks will be evaluated to establish root causes, financial and non-financial impacts and likelihood of occurrence. Consideration of risk impact and likelihood will also be taken into account to determine which of the risks should be considered as a principal risk. The effectiveness and adequacy of mitigating controls will then be assessed accordingly. If additional controls are required, these are identified, and responsibilities assigned. The Company's Board and Management will be responsible for monitoring the progress of actions to mitigate key risks. Key

risks will be reported to the Audit and Risk Committee and at least once a year to the full Board;

- Preparation of annual cash flow projections for approval by the Board and ongoing review of expenditure and cash flows;
- Establishment of appropriate cash flow management and treasury policies for the management of liquidity, currency and credit risk on financial assets and liabilities;
- Regular management meetings to review operating and financial activities; and
- Recruitment of appropriately qualified and experienced staff to key positions.

## 1.6 Maintain the Board as a well-functioning, balanced team led by the chair

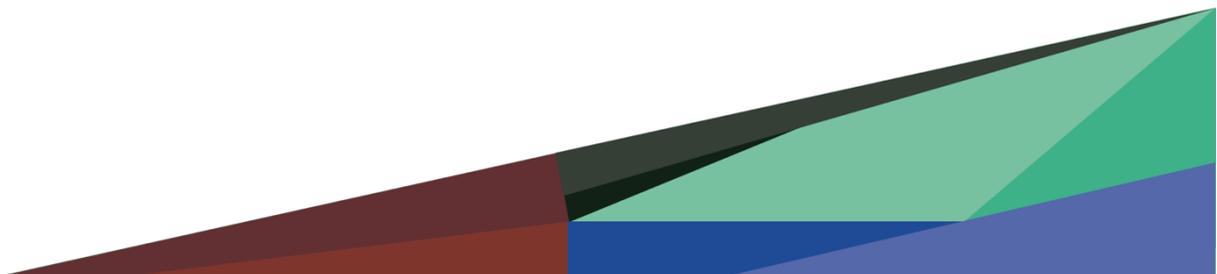
The Board currently comprises of three non-executive directors, including, Richard Lloyd, Ian Harebottle and Marcel Nally, and one Executive Director, Jason Brewer. Having previously bought shares in the Company, and more recently having a portion of their remuneration commuted to shares in the Company, none of the directors can be considered to be fully independent.

The Company also intends to constitute the following committees, each with formally delegated duties and responsibilities set out in respective written terms of reference:

- Audit, Sustainability and Risk Committee; and
- Nomination and Remuneration Committee.

It is envisioned that the Chairman will form the Chair of the Nomination and Remuneration Committee, and the Audit Committee, with the Board having decided that the Chairman is independent in character, and suitable to fulfil this position considering the small size of the Board and the Company and his prior experience.

The Board is responsible for the overall leadership and effective management of the Company, setting the Company's values and standards, and ensuring maintenance of a sound system of internal control and risk management. The Board is also responsible for approving Company policy and its strategic aims and objectives as well as approving the annual operating and capital expenditure budgets. The Board supports the concept of an effective Board leading and controlling the Company and believes that its members have a well-established culture of strong corporate



governance and internal controls that are appropriate and proportional to the Company's culture, size, complexity and risk.

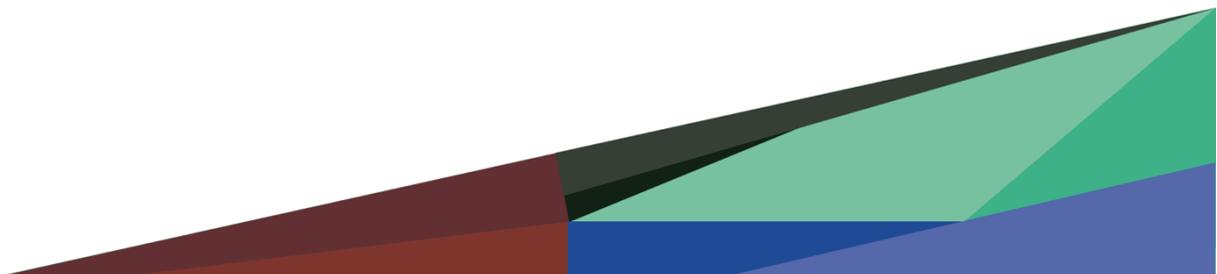
All directors bring a wide range of skills and international experience to the Board, hold meetings on a regular and continuous bases. The Chairman is primarily responsible for the workings of the Board. While the CEO is primarily responsible for the running of the business and implementation of the Board strategy and policy. The CEO is assisted in the managing of the business on a day-to-day basis by the Board and the Company's key Advisors.

The Board has a formal schedule of regular meetings where it approves major decisions and utilises its expertise to advise and influence the business. The Board will meet on other occasions as and when the business demands.

The Board is supplied with appropriate and timely information in order to discharge its duties. The Board and its committees are supplied with full and timely information, including detailed financial information, to enable the directors to discharge their responsibilities. All directors have access to the advice and services of the company secretary, who is responsible for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with. Independent professional advice is also available to directors in appropriate circumstances.

A detailed agenda is established for each scheduled meeting and appropriate documentation is provided to directors in advance of the meeting. Regular Board meetings provide an agenda that will include reports from the CEO, reports on the performance of the business and current trading, and specific proposals where the approval of the Board is sought.

In accordance with the Company's Articles of Association, at every general meeting one third of the directors for the time being or, if their number is not a multiple of three, the number nearest to but not exceeding one third, will retire from office and offer themselves for reappointment by the members. The directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment by a general meeting, but for persons who were last appointed or reappointed on the same day, those to retire shall be decided by lot.



All directors have access to the advice and services of the company secretary and other independent professional advisors as required. Non-executive directors are entitled to attend management meetings in order to familiarise themselves with all aspects of the Company. It is the responsibility of the Chairman and the company secretary to ensure that Board members receive sufficient and timely information regarding corporate and business issues to enable them to discharge their duties.

## 1.7 Division of responsibilities

The division of responsibilities between the non-executive Chairman and the CEO is clearly defined. However, they work closely together to ensure effective decision making and the successful delivery of the Company's strategy.

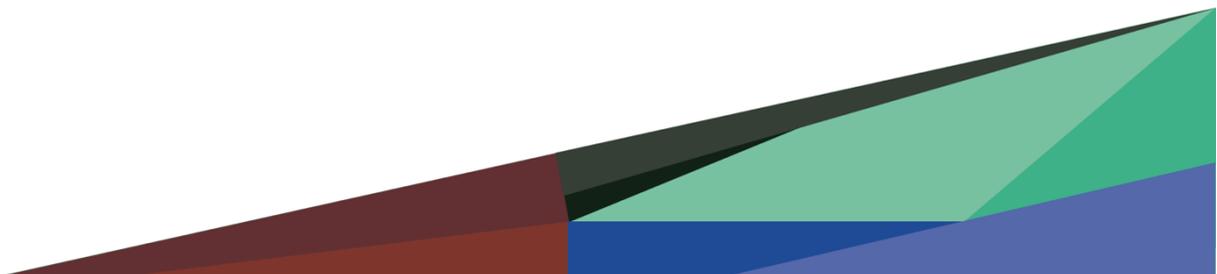
### 1.7.1 The CEO

The CEO is responsible for the running of the Company's business for the delivery of the strategy for the Company, leading the management and/or advisory team and implementing specific decisions made by the Board to help meet shareholder expectations. He also takes the lead in strategic development, by formulating the vision and strategy for the Company.

The CEO reports to each Board meeting on all material matters affecting the Company's performance. Given the structure of the Board and the fact that the Chairman and CEO roles are fulfilled by two separate individuals, the Board believes that no individual or small group of individuals can disproportionately influence the Board's decision making.

### 1.7.2 The Chairman

The Chairman leads the Board, ensuring constructive communications between Board members and that all directors are able to play a full part in the activities of the Company. He is responsible for setting Board agendas and ensuring that Board meetings are effective and that all directors receive accurate, timely and clear information.



The Chairman officiates effective communication with shareholders and ensures that the Board understands the views of major investors and is available to provide advice and support to members of the executive team.

### 1.7.3 Non-executive directors

There are currently four non-executive directors (including the Chairman and interim CEO), of which none of these can be deemed to be fully independent non-executive directors. The role of the non-executive directors is to understand the Company in its entirety and constructively challenge strategy and management performance, set executive remuneration levels and ensure an appropriate succession planning strategy is in place. They must also ensure they are satisfied with the accuracy of financial information and that thorough risk management processes are in place. The non-executive directors also assist the Board with issues such as governance, internal control, remuneration and risk management. No non-executive directors are anticipated to participate in any share option plans put in place by the Company.

## 1.8 Effectiveness

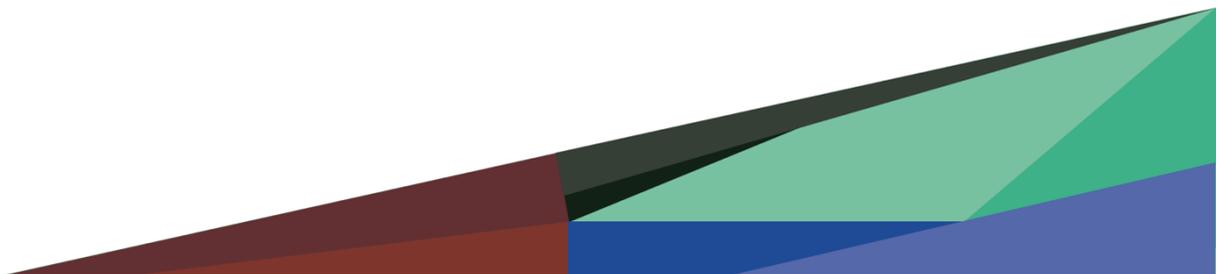
### 1.8.1 Composition of the Board

The Board consists of four non-executive directors (including the Chairman and interim CEO). Each year the Board considers the independence and performance of each non-executive director and moves to keep the market updated in accordance with the Code.

The Board considers David Bourne to be independent, even though they are both likely to hold shares in the Company in due course, as they are not involved in any executive capacity, have no other or material business relationships with the Company, and have no close family or other business relationships with the Company, any of its directors and/or any of the target investment companies currently under review.

Non-executive directors are appointed for an initial term of two years.

To ensure that they clearly understand the requirements of their role the Company has a letter of appointment in place with each non-executive director. Employment



contracts will also be entered into with any executive directors and/or senior executives as and when appropriate and so that they can clearly understand the requirements of the role and what is expected of them.

### 1.8.2 Commitment

Each director commits sufficient time to fulfil their duties and obligations to the Board and the Company. They attend Board meetings and join ad hoc Board calls and offer availability for consultation when needed. The contractual arrangements between the directors and the Company specify the minimum time commitments which are considered sufficient for the proper discharge of their duties. However, all Board members appreciate the need to commit additional time to the Company as and when required.

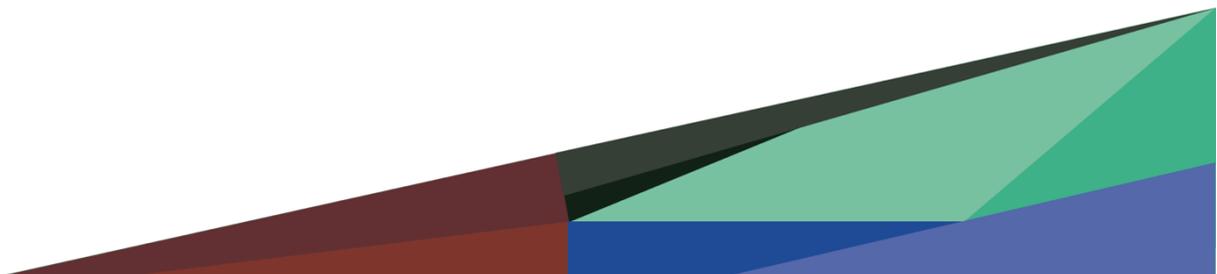
Non-executive directors are required to disclose prior appointments and other significant commitments to the Board and are required to inform the Board of any changes to their additional commitments.

Before accepting new appointments, non-executive directors are required to obtain approval from the Chairman and the Chairman requires the approval of the whole Board. It is essential that no appointment causes a conflict of interest or impacts on the non-executive director's commitment and time spent with the Company in their existing appointment.

Details of executive directors' service contracts and of the Chairman's and the non-executive directors' appointment letters are available for inspection at the Company's registered office during normal business hours and can be made available at the AGM, on request.

### 1.8.3 Development

All newly appointed directors are provided with an induction programme which is tailored to their existing skills and experience, legal update on directors' duties and one on one meetings with the other members of the Board and management team. The Board is informed of any material changes to governance, laws and regulations affecting the Company's business.



#### 1.8.4 Information and support

All directors have access to the advice and services of the company secretary and each director, and each Board committee member may take independent professional advice at the Company's expense, subject to approval and prior notification being given to the other non-executive directors and the company secretary.

The appointment and removal of the company secretary is a matter for the Board as a whole. The company secretary is accountable directly to the Board through the Chairman.

#### 1.9 Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

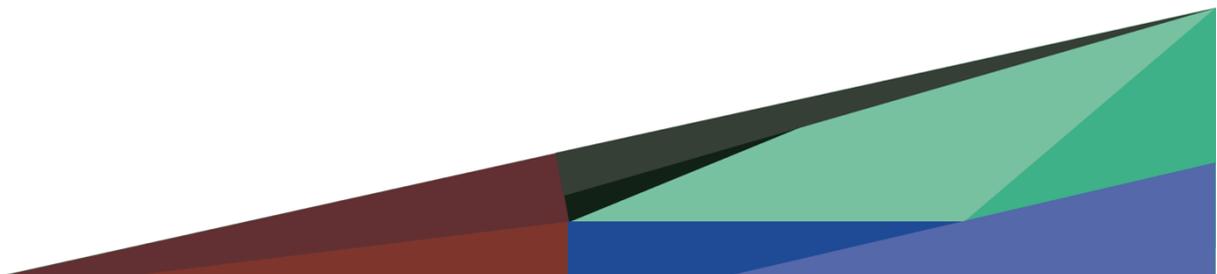
The Board has been assembled to allow each director to contribute the necessary mix of experience, skills and personal qualities to deliver the strategy of the Company for the benefit of the shareholders over the medium to long term.

Together the Board provide relevant mining, financial and gemstone experience, and the skills associated with running large public companies, The Board is aware of the fact that it currently comprises four UK directors and no diversity on the board, with plans in place to rectify this situation in due course.

The directors keep their skillsets up to date as required through the range of roles they perform with other companies and consideration of technical and industry updates by external advisors. The directors receive regular briefing papers on the operational and financial performance of the Company from the executives and senior management.

#### 1.10 Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

##### 1.10.1 Appointments to the Board



The Company plans to appoint a Nomination and Remuneration Committee in due course.

The Committee will be responsible for maintaining a Board of directors that is diverse and has an appropriate mix of skills, experience and knowledge to be an effective decision-making body, ensuring that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance, considering and recommending Board candidates for election or re-election and reviewing succession planning.

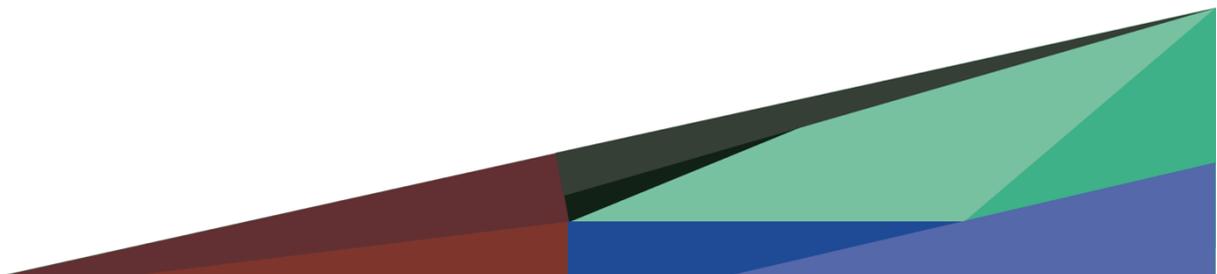
The Nomination and Remuneration Committee plans to undertake a detailed selection process as per the recruitment and diversity policy to appoint or re-appoint a director to the Board. Included in this process are appropriate reference checks which include but not limited to character reference and bankruptcy to ensure that the Board remains appropriate for that of a UK quoted company.

#### 1.10.2 Evaluation of senior executives

Arrangements that are planned to be put in place by the Board, to monitor the performance of the Company's executives, include:

- A review by the Board of the Company's financial performance;
- Annual performance appraisal meetings incorporating analysis of key performance indicators with each individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company;
- An analysis of the Company's prospects and projects;
- A review of the Company's performance in terms of its sustainability objectives; and
- A review of feedback obtained from third parties, including advisors (where applicable).

Informal evaluations of the CEO and other senior persons individual performance and overall business measures are undertaken progressively and periodically throughout the financial period.



Whilst the Board is aware that the Code recommends that the Board and its committees are evaluated on a yearly basis, this has not been done on account of the relevant newness of the existing Board and it is only planned to be implemented once an investment of some significance has been effected.

## 1.11 Promote a corporate culture that is based on ethical values and behaviours

The Board seeks to embody and promote a corporate culture that is based on sound ethical values and behaviours, something we see as being a cornerstone to a strong risk management programme.

### 1.11.1 Code of conduct

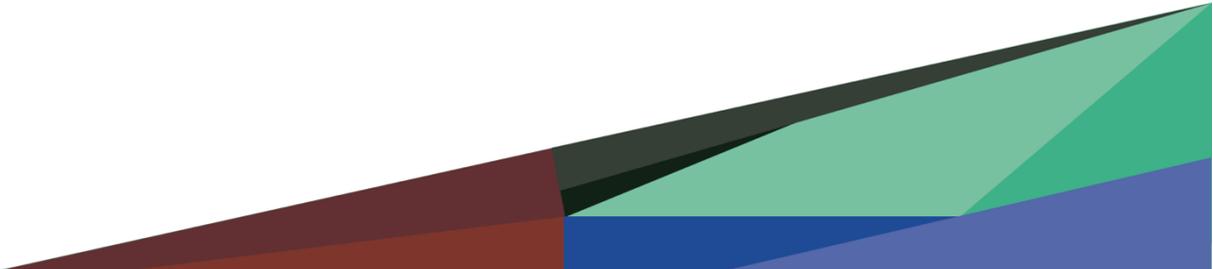
The Board acknowledges the need for continued maintenance of the highest standard of corporate governance practice and ethical conduct by all directors and employees of the Company.

The Board is in the process of evaluating and approving a code of conduct for directors, officers, employees and contractors, which describes the standards of ethical behaviour that are required to be maintained. The Company also plans to actively promote the open communication of unethical behaviour within the organisation.

Compliance with the code of conduct is envisaged as assisting the Company in effectively managing its operating risks and meeting its legal and compliance obligations as well as enhancing the Company's corporate reputation.

The code of conduct describes the Company's requirements on matters such as confidentiality, conflicts of interest, use of Company information, employment practices, compliance with laws and regulations and the protection and safeguarding of the Company's assets.

An employee who breaches the code of conduct may face disciplinary action. If an employee suspects that a breach of the code of conduct has occurred or will occur, he or she must report that breach to the Chairman or CEO, via a confidential "Whistle Blowing" process. No employee will be disadvantaged or prejudiced if he



or she reports in good faith a suspected breach. All reports will be investigated, acted upon and kept confidential.

#### 1.11.2 Anti-bribery and anti-corruption

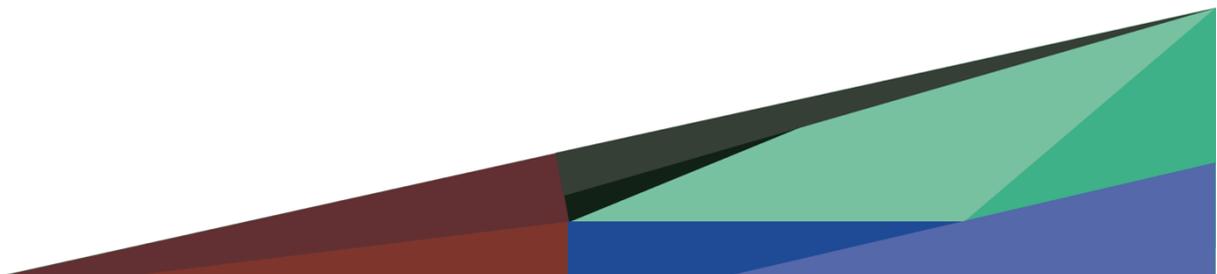
The Company is in the process of adopting an anti-corruption and bribery policy which will apply to the Board and employees of the Company. It will set out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates. It will also provide guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences of failing to adhere to this guidance. The Company expects all employees, suppliers, contractors, consultants and all of the companies in which it invests to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it. Management at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

The Company takes a zero-tolerance approach to acts of bribery and corruption by any directors, officers, employees and contractors, whether internally or in any of the Companies in which it plans to invest. The Company will not offer, give or receive bribes, or accept improper payments to obtain new business, retain existing business or secure any advantage and will not permit others to do so on its behalf.

#### 1.12 Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The roles of the Board are as follows:

- To provide direction and entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risks to be appropriately assessed and managed;



- To set the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance;
- To demonstrate ethical leadership, setting the Company's value and standards and ensuring that its obligations to its shareholders and others are well understood;
- To create a performance culture that drives value creation without exposing the Company to excessive risk or value destruction;
- To be accountable, and make well-informed and high-quality decisions based on a clear understanding of the Company's broader goals and specific objectives;
- To create the right framework for helping directors meet their statutory duties under the Companies Act 2006, and/or any other relevant statutory and regulatory regimes; and
- To promote its governance arrangements and embrace the evaluation of their effectiveness.

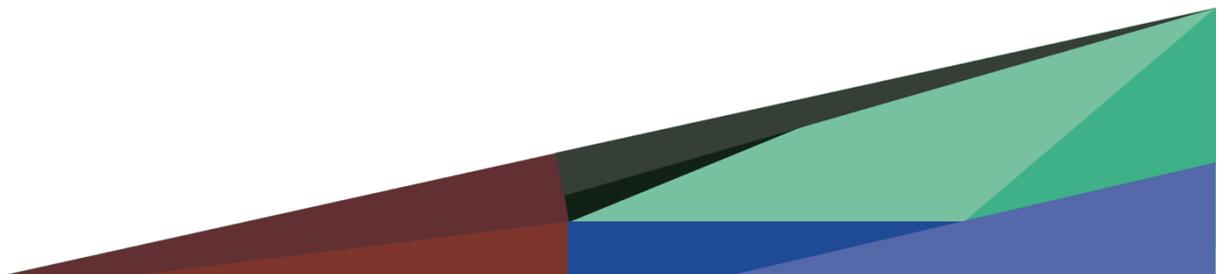
#### 1.12.1 Internal controls

In applying the principle that the Board should maintain a sound system of internal controls to safeguard shareholders' investment and the Company's assets, the directors recognise that they have overall responsibility for ensuring that ASMO maintains systems to provide them with reasonable assurance regarding effective and efficient operations, internal control and compliance with laws and regulations and for reviewing the effectiveness of that system. However, there are inherent limitations in any system of control and accordingly even the most effective system can provide only reasonable and not absolute assurance against material misstatement or loss, and that the system is designed to manage rather than eliminate the risk of failure to achieve the business objectives.

The key features of the internal control system are described below:

##### 1.12.1.1 Control environment

The Company is committed to high standards of business conduct and seeks to maintain these standards across all of its operations. There are also policies in place for the reporting and resolution of suspected fraudulent activities. The Company has an appropriate organisational structure for planning, executing, controlling and monitoring business operations in order to achieve its objectives.



#### 1.12.1.2 Risk management and internal control

The Board is committed to carrying out a robust assessment of the principal risks facing the Company. However, based on the Company's current position, the Board has reviewed the Company's prevailing risk management and internal control systems and considers them to be reasonably effective. Management is responsible for the identification and evaluation of key risks applicable to their areas of business. These risks are assessed on a continual basis and may be associated with a variety of internal and external sources, including infringement of intellectual property, sales channels, investment risk, staff retention, disruption in information systems, natural catastrophe and regulatory requirements.

The Company also plans to implement periodic operational/strategic reviews and annual plans. The Board will then actively monitor performance against the plan. Forecasts and operational results will also be consolidated and presented to the Board on a regular basis.

Through these mechanisms, performance will be continually monitored, risks identified in a timely manner, their financial implications assessed, control procedures re-evaluated and corrective actions agreed and implemented.

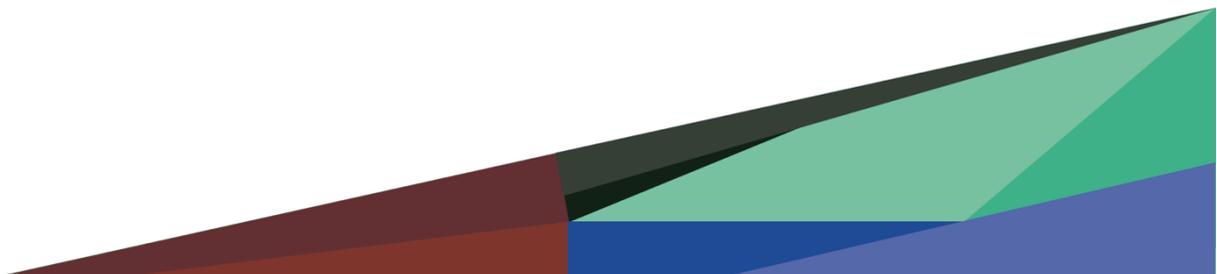
#### 1.12.1.3 Main control procedures

The Company has implemented control procedures designed to ensure complete and accurate accounting for financial transactions and to limit the exposure to loss of assets and fraud. Measures taken include segregation of duties and reviews by management.

There are clear and consistent procedures in place for monitoring the system of internal financial controls. The Board considers the internal control system to be adequate for the Company.

#### 1.12.1.4 Financial and business reporting

It is the responsibility of the directors and the company secretary to ensure that the accounts are prepared and submitted. The directors will also act to ensure that these documents will provide the necessary information in order for shareholders to assess the Company's performance, business model and strategy.



The CEO and company Secretary provide, at the end of each six-monthly period, a formal statement to the Board confirming that the Company's financial reports present a true and fair view, in all material respects, and that the Company's financial condition and operational results have been prepared in accordance with the relevant accounting standards.

## 1.12.2 Board committees

The Company has established an Audit and Risk Committee and also plans to establish a Nomination and Remuneration Committee in due course. Both of which will have formally delegated duties and responsibilities. The minutes of all sub-committees will be circulated for review and consideration by all relevant directors, supplemented by oral reports from the respective committee chairs at Board meetings.

### 1.12.2.1 Audit, Sustainability and Risk Committee

The Company has an Audit and Risk Committee comprised of Richard Lloyd, as the Chairman of the Committee, and plans to appoint another non-executive director member in due course.

See also – Terms of Reference for the Audit, Sustainability and Risk Committee.

### 1.12.2.2 Nomination and Remuneration Committee

The Company plans to establish a Nomination and Remuneration Committee comprised of Richard Lloyd of the Remuneration Committee, together with Jason Brewer.

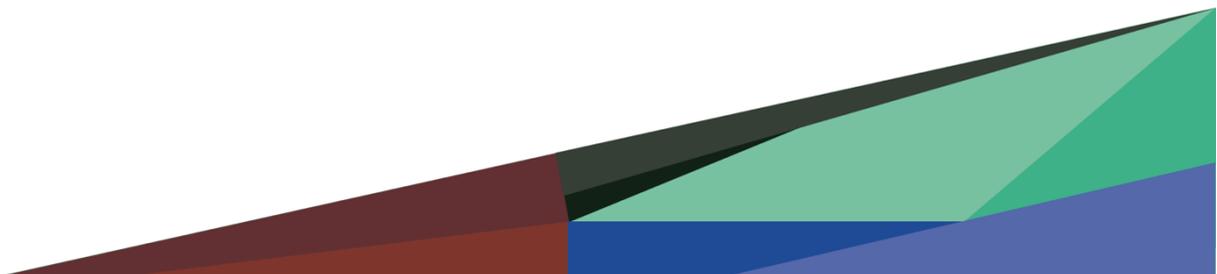
See also – Terms of Reference for the Nomination and Remuneration Committee.

## 1.13 Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other relevant stakeholders

### 1.13.1 Dialogue with shareholders

The Company places considerable importance on effective communications with shareholders.

The Company's communication strategy requires communication with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations



and results of the Company. The strategy provides for the use of systems that ensure a regular and timely release of information about the Company is provided to shareholders.

The Company also posts all reports, stock exchange announcements and media releases and copies of significant business presentations on the Company's website.

### 1.13.2 Constructive use of the AGM

The Board encourages full participation of shareholders at the AGM to ensure a high level of accountability and understanding of the Company's strategy and goals.

The Company provides information in the notice of meeting that is presented in a clear, concise and effective manner. Shareholders are provided with the opportunity at general meetings to ask questions in relation to each resolution before they are put to the vote and discussion is encouraged by the Board.

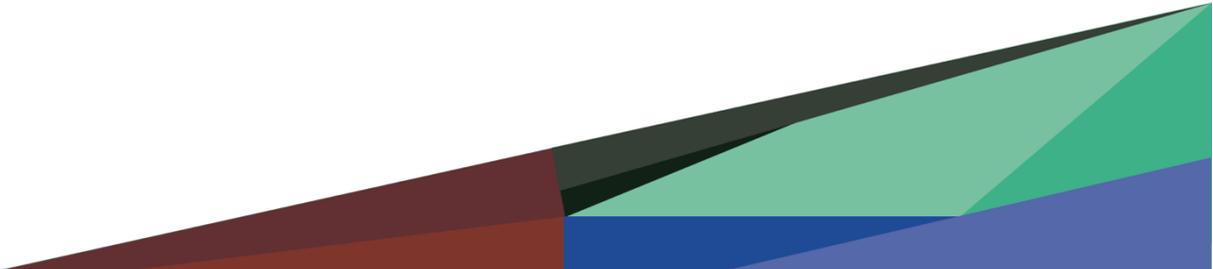
Directors are usually available at and following general meetings when shareholders have the opportunity to ask questions on the business of the meeting. Specifically, the Chairman of the Audit Committee and the Chairman of the Remuneration Committee are available in person or by conference call at the AGM to answer questions from shareholders.

The company secretary, Nominated Advisor, Auditors and the Registrars are generally also in attendance at general meetings to assist with any queries shareholders may have.

## 1.14 Other governance matters

### 1.14.1 Diversity policy

The Company is committed to an inclusive workplace that embraces and promotes diversity, while respecting International Sovereign laws.



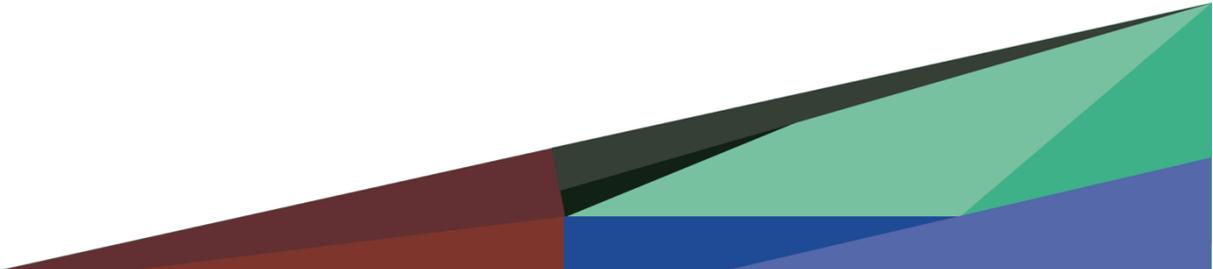
It is the responsibility of all directors, officers, employees and contractors to comply with the Company's diversity policy and report violations or suspected violations in accordance with this diversity policy.

The Company recognises the value of a diverse work force and believes that diversity supports all employees reaching their full potential, improves business decisions, business results, increases stakeholder satisfaction and promotes realisation of the Company's vision.

Diversity may result from a range of factors including but not limited to gender, age, ethnicity and cultural backgrounds. The Company believes these differences between people add to the collective skills and experience of the Company and ensure it benefits by selecting from all available talent.

#### 1.14.2 Company and individual expectations

The Company recognises Company and individual expectations, to:

- Ensure diversity is incorporated into the behaviours and practices of the Company;
  - Facilitate equal employment opportunities based on job requirements only using recruitment and selection processes which ensures we select from a diverse pool;
  - Engage professional search and recruitment firms when needed to enhance our selection pool;
  - Help to build a safe work environment by acting with care and respect at all times, ensuring there is no discrimination, harassment, bullying, victimisation, vilification or exploitation of individuals or groups;
  - Develop flexible work practices to meet the differing needs of our employees and potential employees;
  - Attract and retain a skilled and diverse workforce as an employer of choice;
  - Enhance customer service and market reputation through a workforce that respects and reflects the diversity of our stakeholders and communities that we operate in;
  - Make a contribution to the economic, social and educational well-being of all of the communities it serves;
  - Meet the relevant requirements of domestic and international legislation appropriate to the Company's operations;
  - Create an inclusive workplace culture; and
  - Establish measurable diversity objectives and monitor and report on the achievement of those objectives annually.
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### 1.14.3 Dealings with company securities

The Company's Securities Dealing Policy is binding on all directors, officers and employees who are in possession of "inside information". All such persons are prohibited from trading in the Company's securities if they are in possession of 'inside information'. Subject to this condition and trading prohibitions applying to certain periods, trading is permissible provided the relevant individual has received the appropriate prescribed clearance. The Board considers that the share dealing code is in compliance with the Market Abuse Regulations ("MAR") and Aquis requirements and continues to meet the requirements of the Board.

### 1.14.4 Interests of other stakeholders

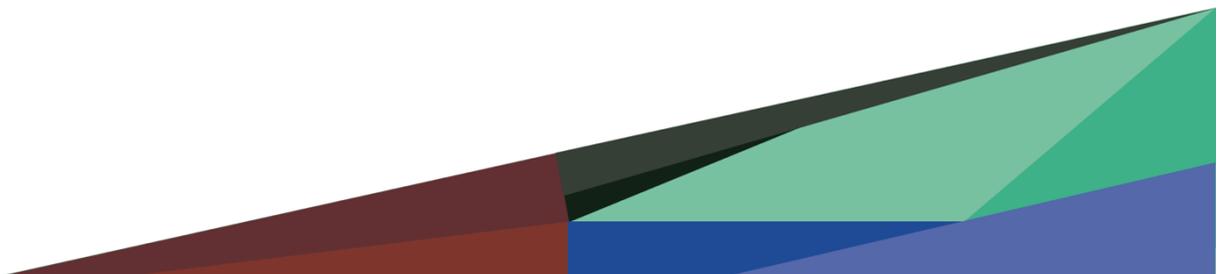
The Company's objective is to leverage into resource projects to provide a solid base in the future from which the Company can build its resource business and create wealth for shareholders. The Company's operations are therefore likely to be subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for the Company to achieve.

### 1.14.5 Market disclosure

The Company is subject to parallel obligations under the Aquis Rules and MAR, in relation to the disclosure and control of price sensitive information. The Company has obligations under corporate and securities laws and stock exchange rules to keep the market fully informed of information which may have a material effect on the price or value of Company's securities and to correct any material misrepresentation, mistake or misinformation in the market.

The Company takes continuous disclosure seriously and requires that all of its directors, officers, employees and contractors observe and adhere to the Company's procedures and policies governing compliance with all laws pertaining to continuous disclosure, tipping and insider trading.

The Company is in the process of establishing a formal Disclosure Policy to address its continuous disclosure obligations and arrangements. The objectives of the Disclosure Policy will be to ensure that:

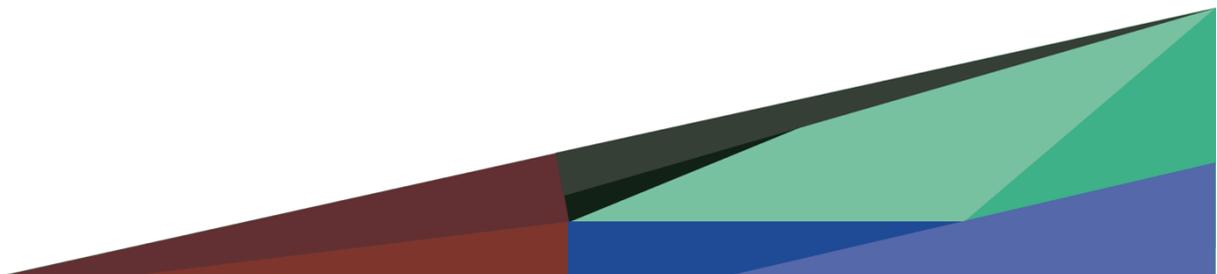


- The communications of the Company with the public are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements;
- Non-publicly disclosed information remains confidential; and
- Trading of the Company's securities by directors, officers and employees of the Company and its subsidiaries remains in compliance with applicable securities laws.

The Disclosure Policy will also provide advice to all directors, officers, employees and contractors of the Company of their responsibilities regarding their obligation to preserve the confidentiality of undisclosed material information while ensuring compliance with laws respecting timely, factual, complete and accurate continuous disclosure, price sensitive or material information, tipping and insider trading.

The Disclosure Policy will also cover disclosures in documents filed with the securities regulators and stock exchanges and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on ASMO's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

If there is misuse of price sensitive or material information not yet disclosed to the market by trading or breach in confidentiality, extremely serious penalties may apply to the individual or individuals involved.



END.

