

## DIRECTORS' CODE OF CONDUCT

### 1. Directors' Code of Conduct

The Code of Conduct summarises the responsibilities of Directors of Stonewall Resources Ltd ("**Company**") in maintaining the Company's commitment to high standards of ethical conduct. In relation to that commitment, the Directors have adopted the principles set out in this Code.

### 2. Personal Conduct

Directors of the Company will:

- Act fairly, honestly and with integrity in all Company matters.
- Perform their duties to the best of their ability.
- Recognise their primary responsibility is to the Company as a whole but may, where appropriate, have regard for the interest of other stakeholders of the Company.
- Avoid making any commitment on behalf of the Company which they are not authorised to make.
- Avoid discrimination against any person on the basis of gender, religious beliefs, race, marital status or disability.
- Never act in a manner which is likely to harm the reputation of the Company.
- Always abide by applicable laws.

### 3. Conflict of Interest

- Personal and business dealings must be separated from the performance of their duties as a director and any matter which may give rise to an actual or perceived conflict must be fully disclosed to the Board at all times.
- A Director must not use his or her position as a Director or the name of the Company to further that Director's personal or business interests.
- All commercial dealings by Directors with the Company in a personal capacity must be at arm's length and on normal commercial terms or otherwise approved by Members of the Company.

### 4. Confidentiality

Directors will ensure that all confidential information, whether relating to the business operations or assets of the Company, received by them in the course of performing their duties, will not be disclosed to third parties except in circumstances where that disclosure has prior authorisation from the Company or is otherwise required by law.

### 5. Independence

Non-Executive Directors who are assessed by the Board to be independent will promptly and fully disclose any information or other matter which may impact on their status, or the likely perception of their status, as an independent member of the Board.