

Corporate Governance Statement

The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of all stakeholders. To fulfill this role the Board is responsible for the overall corporate governance of Atticus Resources Limited (Atticus or Company) including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Company has considered the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations to determine an appropriate system of control and accountability to best fit its business and operations commensurate with these guidelines.

Ref.	ASX recommendation	Atticus' position	Explanation
1.1	Formalise and disclose the functions reserved to the Board and those delegated to management.	The Board is responsible for the overall corporate governance of the Company. The Board's responsibilities are disclosed in the Prospectus of Atticus Resources dated 30 August 2007.	Not applicable.
2.1	A majority of the Board should be independent directors.	Currently, Atticus has no independent directors	<p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the expense of the appointment of a majority of independent non executive directors.</p> <p>The Board believes that the individuals on the Board can make, and do make, quality and independent judgments in the best interests of the Company on all relevant issues.</p> <p>Directors having a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic.</p>

Ref.	ASX recommendation	Atticus' position	Explanation
2.1 (cont)			Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes a significant conflict exists, the Director concerned does not receive the relevant Board papers and is not present at the Board meeting whilst the item is considered.
2.2	The Chairman should be an independent director.	The Chairman, Geoff Donohue, is not an independent director.	Refer 2.1. The Chairman, Mr Geoff Donohue, is not an independent Director. However, the Board believes Mr Donohue is the most appropriate person for the position of Chairman because of his experience and proven track record as a public company director.
2.3	The roles of Chairman and Chief Executive Officer should not be exercised by the same individual.	The role of the Chairman is performed by Geoff Donohue and Chief Executive Officer is performed by Peter Ironside.	Not applicable.
2.4	The Board should establish a nomination committee.	The Board has not established a nomination committee.	The Board considers that the Company is not currently of a size to justify the formation of a nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification or attributes required in new Directors. Where appropriate independent consultants are engaged to identify possible new candidates for the Board.
2.5	Provide the information indicated in Guide to reporting on Principle 2.	As disclosed above.	As disclosed above.

Ref.	ASX recommendation	Atticus' position	Explanation
3.1	Establish a code of conduct to guide the Directors, the Managing Director and any other key executives as to the practices necessary to maintain confidence in the Company's integrity and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	The Board has adopted a written code of conduct.	Not applicable.
3.2	Disclose the policy concerning trading in Company securities by Directors, officers and employees.	<p>The Company acknowledges that from time to time, Directors and members of Executive Management may in the course of their duties be made aware of Inside Information in respect of the Company, which for a period of time may not be disclosed to the public under the terms of the continuous disclosure regulations of the ASX Listing Rules.</p> <p>(a) The Company requires Directors and Executive Management not to trade in the Company's securities where the person reasonably believes that they may have information which could constitute Inside Information,</p> <p>(b) Where a relevant member of the Board or Executive Management is in possession of Inside Information, they should not trade until such time as they believe that all such information is made available to the public through the Company's announcements to the market via the ASX,</p> <p>(c) Where a member of Executive Management or a Director intends to trade in the Company's securities and that person is unsure that they may have information which could constitute Inside Information, that person shall first notify the Chairperson to seek clarification,</p>	Not applicable.

Ref.	ASX recommendation	Atticus' position	Explanation
3.2 (cont)		(d) Where the Chairperson intends to trade in the Company's securities and that person is unsure that they may have information which could constitute Inside Information, that person shall first notify one of the other Directors to seek clarification.	
3.3	Provide the information indicated in Guide to reporting on Principle 3.	As disclosed above.	As disclosed above.
4.1	Require the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) 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 operating results and are in accordance with relevant accounting standards.	The Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) will provide the Board with this statement.	Not applicable.
4.2, 4.3, 4.4	The Board should establish an audit committee.	The Board has not established an audit committee.	<p>The Board considers that the Company is not currently of a size, nor are its financial affairs of such complexity to justify the formation of a audit committee.</p> <p>The Board as a whole undertakes the selection and proper application of accounting policies, the identification and management of risk and the review of the operation of the internal control systems.</p>
4.5	Provide the information indicated in Guide to reporting on Principle 4.	As disclosed above.	As disclosed above.

Ref.	ASX recommendation	Atticus' position	Explanation
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.	The Company has adopted a policy on continuous disclosure.	Not applicable.
5.2	Provide the information indicated in Guide to reporting on Principle 5.	As disclosed above.	As disclosed above.
6.1	Design and disclose a communications strategy to promote effective communications with shareholders and encourage effective participation at general meetings.	The Company has adopted a policy on continuous disclosure and is aware of its obligations under the Corporations Act and Listing Rules. Information is communicated to shareholders as follows: <ul style="list-style-type: none"> - Notices of all meetings of shareholders; - All documents that a released publicly may be accessed on the Company's website. 	Not applicable.
6.2	Request the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.	The Directors advise that the Company will comply with Principle 6.2.	Not applicable.
7.1	The Board or appropriate Board committee should establish policies on risk oversight and management.	The Board has established a policy on Risk Management.	Not applicable.

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7.2	The Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) should state to the Board in writing that the statement given in accordance with best practice recommendation 4.1 is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.	A policy to require such a statement is in place.	Not applicable.
7.3	Provide the information indicated in Guide to reporting on Principle 7.	As disclosed above.	As disclosed above.
8.1	Disclose the process for performance evaluation of the Board and individual Directors.	The Company has in place procedures for the evaluation of the performance of the Board, its committees, individual directors and key executives when the Company is of a size which warrants such procedures. The current evaluation is informal and assessed by the Board as a whole.	Not applicable.
9.1	Provide disclosure in relation to the Company's remuneration policies to enable investors to understand the costs and benefits of those policies and the link between remuneration paid to directors and key executives and corporate performance.	The Prospectus discloses the remuneration payable to the Directors and the incentives in place.	Not applicable.

Ref.	ASX recommendation	Atticus' position	Explanation
9.2	The Board should establish a remuneration committee.	The Board has not established a remuneration committee.	<p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of a remuneration committee.</p> <p>The Board as a whole is responsible for the remuneration arrangements for Directors and executives of the Company.</p>
9.3	Clearly distinguish the structure of non-executive Directors remuneration from that of executives.	The Company currently has no executive directors. The Prospectus discloses the remuneration payable to the non-executive Directors.	Not applicable.
9.4	Ensure that the equity-based executive remuneration is made in accordance with thresholds set in plans approved by shareholders.	The Company has in place an Employee Share Option Plan.	Not applicable.
9.5	Provide the information indicated in Guide to reporting on Principle 9.	As disclosed above.	As disclosed above.
10.1	Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders.	Refer to comments in 3.1 above.	Not applicable.