

SHAREHOLDER COMMUNICATIONS POLICY



INTRODUCTION

1. Minara Resources Limited (**Company**) is committed to the promotion of investor confidence by ensuring that trade in its securities takes place in an efficient, competitive and informed market.
2. The Company is a publicly listed company on the Australian Stock Exchange (**ASX**) and will comply with the continuous disclosure obligations contained in the applicable Listing Rules of ASX.
3. The Board of Directors (**Board**) is responsible for adopting and monitoring the Company's Shareholder Communications Policy.

PURPOSE

4. This Policy outlines the processes through which the Company will endeavour to ensure timely and accurate information is provided equally to all shareholders and the broader market.

TYPES OF COMMUNICATION

5. **Full Year and Half Year Reports:** The Half Year Report and Annual Report are the most important media through which shareholders will be provided with a detailed review and analysis of the Company's objectives and performance.

The half year results must be reported to ASX by the end of August each year while the annual results must be reported by the end of February. Those results are then incorporated into the Annual Report which must be lodged with ASIC and ASX by the end of April each year. The Annual Report will be sent to shareholders, other than those who have elected not to receive it.

6. **Quarterly Report:** Each quarter, an update of operational performance and any other significant items will be issued to the market. A quarterly report will be lodged with ASX by 30 April, 31 July, 31 October and 31 January each year.
7. **Announcements to ASX:** The Company will immediately notify the market, by announcing to ASX any information or any major development related to the business of the Company which a reasonable:
 - person would expect to have a material effect on the price or value of its securities; or
 - investor is likely to use as part of the basis for making investment decisions (inside information).

Announcements to ASX will be made in accordance with the requirements of the ASX Listing Rules and the Company's Continuous Disclosure Policy. The Continuous Disclosure Policy sets out the Company's policy for:

- a) the disclosure of material information on a timely basis;
- b) authorised spokespersons;
- c) procedures for making announcements; and
- d) investor briefings, analyst briefings and responding to analyst reports.

8. **Shareholder Meetings:** The Company encourages and supports shareholder participation in general meetings. Mechanisms for enabling shareholder participation will be reviewed regularly to encourage the highest level of participation, and include:
 - notices of meeting being prepared, and meetings being conducted, in accordance with industry best practice and the guidelines published by the ASX Corporate Governance Council; and
 - the use of electronic communication to disseminate information relating to meetings.

The Company will 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.

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METHODS OF COMMUNICATION

9. All information disclosed to ASX in compliance with this Policy will be placed promptly on the Company's website, following receipt of confirmation from ASX, and will be maintained on the website for at least three years.
10. The Company's website is www.minara.com.au.
11. The Board is provided with copies of all information disclosed to ASX.
12. Whenever possible, email will be used to communicate with shareholders who wish to receive communications in electronic form. Shareholders may register at the Company's website and once registered, will be sent links to important information by email such as:
 - Annual Reports; and
 - ASX and News Releases.

Approved by the Board of Directors on 2 December 2008.