

CORPORATE CODE OF CONDUCT



This Corporate Code of Conduct (**Code**) sets out the standards with which the directors, officers, managers, employees and consultants (together **Personnel**) of Minara Resources Limited and its subsidiaries (**Group**) are expected to comply in relation to the affairs of the Group's business and when dealing with each other, shareholders and the broader community.

The Board approves and endorses the Code.

The Group undertakes to make the Code known and accessible to all Personnel. Its management will strive to ensure that the Code is observed in word and in spirit by all who represent the Group.

COMPLIANCE

1. All Personnel must comply with all applicable laws, rules and regulations.
2. Where necessary, Personnel must after consultation with the Managing Director, seek appropriate legal advice.

CONFLICTS

3. Conflicts of interest are to be avoided and any actual or potential conflict is to be reported to the Managing Director. Personnel must not exploit their position with the Group for personal gain. Personnel must not have a significant ownership interest in any enterprise which may compromise loyalty to the Group.
4. Personnel have a duty to bring business opportunities identified through the use of Group property, information or position to the attention of the Group.

FAIR DEALING

5. All dealings with customers, suppliers, competitors, employees and other stakeholders of the Group are to be conducted with honesty, integrity and objectivity, striving at all times to enhance the reputation and performance of the Group.

COMPANY ASSETS AND PROPERTY

6. All assets of the Company are to be properly used in the interests of the Group and must be safeguarded from loss and misuse.

KNOWLEDGE AND INFORMATION

7. The accuracy, use and handling of information is critical to the Group's integrity and reputation.
8. Personnel must ensure that information is recorded by them honestly and accurately and is made known to their relevant supervisor so as to enable the Group to meet its obligation to keep the market fully informed about its activities.

PRIVACY

9. Personnel must never make improper use of knowledge, information, documents or other Group resources obtained in the course of employment with the Group. Personnel must respect the confidentiality and observe the privacy of information about the Group, its customers and fellow Personnel. The security and proper use of Group information is mandatory.

INAPPROPRIATE USE OF TECHNOLOGY

10. Personnel must use computer facilities appropriately. Unauthorised use, manipulation or other interference will be treated seriously. For example,

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private passwords to computer files should be kept confidential, and unauthorised access to confidential information is prohibited.

CONFIDENTIAL INFORMATION

11. Confidential or commercially sensitive information must not be disclosed without proper authorisation.

DISCLOSURE AND SECURITIES TRADING

12. Continuous disclosure obligations are to be met in accordance with the Group 's Continuous Disclosure Policy. All Personnel should familiarise themselves with the Group 's Continuous Disclosure Policy.
13. Securities trading must be conducted in compliance with the Group 's Securities Trading Policy. All Personnel should familiarise themselves with the Group 's Securities Trading Policy.

HEALTH, SAFETY AND ENVIRONMENT

14. The Group is committed to protecting the health and safety of its Personnel.
15. The Group is committed to protecting the environment in the conduct of its operations.
16. All health, safety and environmental obligations and good practices are to be recognised, respected and adhered to.

EMPLOYMENT PRACTICES

17. The Group subscribes to good employment practices, specifically:
 - (a) all employment practices are to be fair and non-discriminatory;
 - (b) a safe system of work is to be maintained;
 - (c) all forms of discrimination and harassment are prohibited; and
 - (d) the privacy rights of all individuals associated with the Group are to be respected.

GIFTS AND ENTERTAINMENT

18. Any business entertainment received or provided is to be reasonable and properly authorised. Gifts that are not in cash or equivalent, are of small value and are appropriate to the business relationship may be accepted. Personnel must not under any circumstances make offers of, or receive, bribes or other improper payments.

REPORTING

19. Any matter which Personnel believe to be a breach of a law or this Code, should be brought to the attention of the Managing Director or the Company Secretary for guidance.
20. Any person reporting such breaches will be protected from retribution. All breaches will be investigated in accordance with the Group's Whistleblower Policy.

Approved by the Board of Directors on 21 November 2007.