

ASX RELEASE

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Minara Resources Limited (**Minara**) releases its updated Securities Dealing Policy.

Contact

Andrew Bantock, Chief Financial Officer
Minara Resources Limited
+ 61 8 9212 8400
www.minara.com.au

David Griffiths, Gryphon Management Australia
+ 61 8 9382 8300

Minara Resources Limited

Level 4, 30 The Esplanade PERTH WA 6000
PO Box Z5523, St Georges Terrace
PERTH WA 6831 AUSTRALIA
www.minara.com.au

SECURITIES DEALING POLICY



SCOPE OF THIS POLICY

1. This policy applies to all directors, executives, employees, contractors, consultants and advisors (together **Designated Persons**) of Minara Resources Limited (**Company**) and its subsidiaries.
2. In this policy, **Company Securities** includes:
 - (a) any shares in the Company;
 - (b) any other securities issued by the Company such as debentures and options; and
 - (c) derivatives and other financial products issued by third parties in relation to Company's shares, debentures and options.
3. To "**deal**" in the Company Securities includes:
 - (a) subscribing for, purchasing or selling the Company Securities or entering into an agreement to do any of those things;
 - (b) advising, procuring or encouraging another person (including a family member, friend, associate, colleague, family company or family trust) to trade in the Company Securities; and
 - (c) entering into agreements or transactions which operate to limit the economic risk of a person's holdings in the Company Securities.

PURPOSE OF THE POLICY

4. This policy sets out the circumstances in which Designated Persons may deal in the Company Securities with the objective that no Designated Person will contravene the requirements of the Corporations Act.
5. The purpose of this policy is to:
 - (a) ensure that Designated Persons adhere to high ethical and legal standards in relation to their personal investment in Company Securities;
 - (b) ensure that the personal investments of Designated Persons do not conflict with the interests of the Company and those of other holders of Company Securities;
 - (c) preserve market confidence in the integrity of dealings in Company Securities; and
 - (d) ensure the reputation of the Company is maintained.
6. This policy is not designed to prohibit Designated Persons from investing in Company Securities but does recognise that there may be times when Designated Persons cannot or should not invest in Company Securities. This policy provides guidance to Designated Persons as to the times when Designated Persons may deal in Company Securities.

OUTLINE OF CORPORATIONS ACT REQUIREMENTS

7. A person is in possession of "inside information" in relation to the Company in circumstances where:
 - (a) the person possesses information that is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company Securities; and
 - (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company Securities.
8. A reasonable person would be taken to expect information to have a material effect on the price or value of the Company Securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to deal in the Company Securities in any way. It does not matter how a Designated Person comes to have the inside information.

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9. If a Designated Person possesses "inside information" in relation to the Company, the person must not:
 - (a) deal in Company Securities in any way; nor
 - (b) directly or indirectly communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the Company Securities in any way or procure a third person to deal in the Company Securities in any way.
10. Designated Persons may obtain inside information in relation to another company. For example in the course of negotiating a transaction with the Company, another company might provide confidential information about itself. The prohibition on insider trading is not restricted to information affecting Company Securities. The Designated Persons in possession of the inside information must not deal in securities of those other companies.
11. A Designated Person who deals in the Company Securities while in possession of "inside information" will be liable to both civil and criminal penalties.

EXAMPLES OF "INSIDE INFORMATION":

12. Examples of information which may be considered to be "inside information" include, but are not limited to, details relating to:
 - (a) drilling results, mining exploration results, production figures and the like;
 - (b) prospective financial information;
 - (c) proposed transactions;
 - (d) unpublished announcements;
 - (e) proposed changes in capital structure, including share issues, rights issues and the redemption of securities;
 - (f) impending mergers, acquisitions, reconstructions, takeovers, etc;
 - (g) significant litigation and disputes;
 - (h) significant changes in operations or proposed changes in the general character or nature of the business of the Company or its subsidiaries;
 - (i) cashflow information;
 - (j) major or material purchases or sales of assets; and
 - (k) proposed or new significant contracts.

COMPANY'S POLICY ON DEALING OF COMPANY SECURITIES

13. **No short term trading:** Notwithstanding the following, Designated Persons should not engage in short term trading of any of the Company Securities. In general, the purchase of Company Securities with a view to resale within a 12 month period and the sale of Company Securities with a view to repurchase within a 12 month period would be considered to be transactions of a "short term" nature. However, the sale of shares immediately after they have been acquired through the conversion of a security (e.g. exercise of an option) will not be regarded as short term trading.
14. **Recommended times for trading:** Subject to the below, the recommended time (in terms of avoiding suggestions of insider trading) for any Designated Person to deal in the Company Securities is during the 4 week period from the:
 - (a) date of the Company's AGM;
 - (b) release by the Company of its half yearly results announcement to ASX;
 - (c) release by the Company of its yearly results announcement to ASX; or
 - (d) release of a prospectus or other disclosure document offering equity securities in the Company,

provided that the person is **not** at the time of dealing in possession of any inside information relating to the Company or its securities.

15. **Closed periods:** In addition, a "closed season" operates in respect of which Designated Persons must refrain from dealing in the Company Securities during the period between the end of the interim and full year periods and the release of the interim and full year results announcements. All holders of executive options are automatically regarded as being subject to this "closed season" restriction.

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16. **Directors:** Directors (including the Managing Director) must not deal in Company Securities at any time without the prior approval of the Chairman before commencing the transaction. Directors must notify the Chairman and the Company Secretary of an intention to trade. It is intended that requests for approval will generally be processed by the Chairman within 2 days. A director must subsequently notify the Company Secretary of any trade that has occurred.
17. **Chairman:** The Chairman of the Board of Directors must not deal in Company Securities at any time without the prior approval of the Board of Directors before commencing the transaction. The Chairman must notify the Board of Directors and the Company Secretary of an intention to trade. It is intended that requests for approval will generally be processed by the Board within 2 days. The Chairman must subsequently notify the Company Secretary of any trade that has occurred.
18. **Executives:** Executives must not deal in Company Securities at any time without the prior approval of the Managing Director before commencing the transaction. The person intending to trade must notify the Managing Director and the Company Secretary of the person's intention to trade. It is intended that requests for approval will generally be processed by the Managing Director within 2 days. The executive must subsequently notify the Company Secretary of any trade that has occurred.
19. Prudence will dictate that dealings should generally be limited to the recommended times referred to in paragraph 14 above and that consent to deal in the Company Securities outside these recommended times will be refused unless exceptional circumstances exist. In any event, a director or executive must not deal in the Company Securities at any time if the director or executive is in possession of any inside information relating to those securities.
20. **Exceptional circumstances:** Exceptional circumstances will include:
 - (a) severe financial hardship;
 - (b) an undertaking given to, or an order by, a court; and
 - (c) such other exceptional circumstances as may from time to time be determined by the Chairman or, in his absence, the Managing Director.
21. **Employees (other than executives), consultants, advisors and contractors (together "Employees"):** Employees are strongly advised to limit dealing in the Company Securities to the recommended timing referred to in paragraph 14 above. In any event, an Employee must not deal in the Company Securities at any time if the Employee is in possession of any inside information relating to those securities.
22. **Exceptions to the policy:** Subject to the insider trading provisions of the Corporations Act, Designated Persons may at any time:
 - (a) acquire the Company's ordinary shares by conversion of securities giving a right of conversion to ordinary shares;
 - (b) acquire the Company Securities under a bonus issue made to all holders of securities of the same class;
 - (c) acquire the Company Securities under a dividend reinvestment plan, a rights issue or a share purchase plan that is available to all holders of securities of the same class;
 - (d) acquire, or agree to acquire, options or performance rights under a Company share option plan or performance rights plan;
 - (e) exercise options or performance rights acquired under a Company share option plan or performance rights plan (but may not sell all or part of the shares received upon exercise of the options or performance rights other than in accordance with these procedures);
 - (f) transfer the Company Securities already held into a superannuation fund or other saving scheme;
 - (g) invest in, or trade units of, a fund or other scheme where the assets of the fund or other scheme are invested at the discretion of a third party;
and
 - (h) accept a takeover offer.
23. **Prohibition on unvested hedging:** Directors and executives participating in an equity-based incentive plan of the Company are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's Securities.

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ASX NOTIFICATION BY DIRECTORS

24. In accordance with section 205G of the Corporations Act, a director must notify the ASX within 14 days after any change in the Director's relevant interest in securities of the Company or a related body corporate of the Company.
25. A director must notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to ASIC and ASX as required by the Corporations Act and the ASX Listing Rules.

CONSEQUENCES OF BREACH

26. Strict compliance with this policy is mandatory for all persons covered under this policy. Breaches of this policy may damage the Company's reputation in the investment community and undermine confidence in the market for Company Securities. Accordingly, breaches will be taken very seriously by the Company and will be subject to disciplinary action, including possible termination of a person's employment or appointment.

QUESTIONS/FURTHER INFORMATION

27. If you have any questions or need further information on how to comply with this policy, please contact the Company Secretary.

Approved by the Board of Directors on 23 August 2006.
Reviewed and amended by the Board of Directors on 22 August 2007.
Reviewed and amended by the Board of Directors on 24 November 2009.
Reviewed and amended by the Board of Directors on 23 November 2010.