

CODE OF CONDUCT

CGA Mining Limited

1. Commitment to the Code of Conduct

The Board, management and all employees of CGA Mining Limited (**CGA or Company**) are committed to implementing CGA's core principles and values as stated in this Code of Conduct when dealing with shareholders and investors, government authorities, creditors and the community as a whole as well as other employees.

CGA is dedicated to delivering outstanding performance for investors and employees. CGA aspires to become a leader in its field while operating openly, with honesty, integrity and responsibility and maintaining a strong sense of corporate social responsibility. In maintaining its corporate social responsibility CGA will conduct its business ethically and according to its values, encourage community initiatives, consider the environment and ensure a safe, equal and supportive workplace.

2. Responsibilities to Shareholders and the Financial Community generally

CGA is committed to delivering value to its shareholders and to representing CGA's growth and progress truthfully and accurately. CGA also complies with the spirit as well as the letter of all laws and regulations that govern shareholders' rights.

CGA is committed to safeguarding the integrity of financial reporting and as such will openly promote and instigate a structure of review and authorisation designed to ensure the truthful and factual presentation of CGA's financial position. CGA will prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards that represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which CGA conducts its business.

3. Employment Practices

CGA will:

- provide a workplace that is safe for employees and that complies with the spirit as well as the letter of workplace health and safety laws;
- promote equal opportunity for all employees at all levels and will not discriminate except where the law requires;
- provide equal opportunity in recruitment to all qualified individuals regardless of sex, race, religion or colour;
- compensate all employees, including those working outside Australia, in a fair and ethical manner;

- encourage employee share ownership, but will instigate and enforce policies regarding trading in those securities where employees have inside information;
- provide opportunities for employee training and education both through the provision of training and the support of employees pursuing further education outside of CGA;
- recognise the need from time to time to give or accept customary business courtesies in accordance with ethical business practices, however, employees will not solicit such courtesies and will not accept gifts, services, benefits or hospitality that might influence, or appear to influence, the employee's conduct in representing CGA;
- seek to avoid conflicts of interest so that an employee's interests, or the interests of a family member of the employee, do not affect the way he or she handles CGA's business; and
- unless otherwise agreed in writing between CGA and the employee, expect employees to work exclusively for CGA.

CGA will not tolerate:

- the offering or acceptance of bribes, inducements or unauthorised commissions by any of its employees or officers;
- the misuse of Company assets or resources and employees will not use such assets or resources for their own benefit;
- employees being under the influence of illegal drugs or alcohol while on Company premises or while at work off Company premises; and
- inappropriate conduct such as sexual harassment, racial discrimination, bullying or other anti-social behaviour.

4. Obligations relative to Fair Trading and Dealing

CGA strives to deal fairly with its suppliers and competitors. Employees are prohibited from taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice that involves unfair dealing.

In its competitive environment, CGA will compete fairly and ethically and in accordance with the competition laws of Australia and of each country in which CGA operates. CGA aims to conduct its business fairly. It will compete solely on the qualities of its products and services. CGA deems false statements, misleading statements or innuendo as being inappropriate and unacceptable.

As part of its commitment to fair trading, CGA has adopted a policy that employees will:

- fulfil CGA's requirements in awarding orders, contracts and commitments to suppliers of goods and services on a sound business basis and on the ability of the customer or supplier, and that their decisions will not be based on personal favouritism;
- not unfairly differ between customers when supplying products or services;

- not refuse to deal with, or discriminate against, a customer for any improper reason; and
- not intimidate or threaten another person or organisation.

5. Responsibilities to the Community

5.1 The Environment

CGA is committed to conducting its business in accordance with the spirit and letter of all applicable environmental laws and regulations. All employees are to have regard for the environment when carrying out their duties.

5.2 Community Activities

All employees are encouraged to engage in activities beneficial to their local community. While normally these activities should occur outside work hours, employees may occasionally engage in community activities during work hours with the approval of the management as long as the activities do not interfere with the employee's job responsibilities.

5.3 Donations and Sponsorship

CGA receives a number of requests for sponsorship in the form of either monetary donations or in kind. As a result, CGA has developed an approved list of charities that it supports. This list changes from time to time. Consequently, all employees should refer requests for sponsorship to the CEO.

6. Responsibility to the Individual

6.1 Privacy

CGA receives private information from its employees. Unless required by law, such personal information will not be shared with a third party without the consent of the employee. Within CGA, personal information on employees will only be provided on a "need to know" basis and will only be used for the purpose for which it was intended.

Similarly, employees will often be furnished with personal information from clients, suppliers and investors. Unless required by law, such personal information will not be shared with a third party without the consent of the person providing the information.

6.2 Confidential Information

All employees must maintain the confidentiality of business information and protect it from any disclosure. This obligation of confidentiality applies while an employee as well as after ceasing to be an employee of CGA.

Information that must be kept confidential includes internal, confidential or proprietary information related to CGA's business, technological and other knowledge whether patented, or not, processes, computer passwords, computer software, product formulations, business strategies, plans,

budgets, and forecasts and information concerning CGA's operations, customers, vendors, suppliers and employees.

6.3 Conflicts of Interest

Where an individual's private interests are at variance in any way from the interests of CGA as a whole a conflict of interest exists. Further, a conflict of interest can be seen to exist where an employee or family member has a direct or indirect financial interest in, or receives any compensation/other benefit from, any individual or firm that:

- sells material, equipment or property to CGA;
- provides any service to CGA;
- has business dealings or contractual relations with CGA including leases and purchases; or
- is engaged in a similar business or competes with CGA.

Employees and Directors must avoid material conflicts between personal interests and the interests of CGA, or even the semblance of such interests. Where an employee or Director is concerned that there may be a conflict of interest it should be discussed with the Chairman/CEO as soon as possible.

7. How CGA complies with legislation affecting its operations

7.1 Within Australia

CGA strives to comply with the spirit and the letter of all legislation affecting its operations.

7.2 Outside Australia

CGA will abide by local laws in all countries in which it operates. However, CGA recognises that the laws in some countries may not be as stringent as CGA's operating policies, particularly in relation to the environment, workplace practices, intellectual property and the giving of "gifts". Consequently, where Company policy is more stringent than the local laws, Company policy will prevail.

8. How CGA monitors and ensures compliance with its Code

The Board, management and all employees of CGA are committed to implementing this Code of Conduct. Therefore, it is up to each individual to comply with the Code and they will be accountable for such compliance. Where an employee is concerned that there has been a violation of this Code, it can be reported in good faith to their superior. While a record of such reports will be kept by CGA for the purposes of the investigation, the report may be made anonymously. No one making such a report will be subject to any form of retribution.

The disciplinary measures that may be imposed for violations of this Code include, but are not limited to, counselling, verbal or written reprimands,

warnings, suspension without pay, demotion, reduction in salary, termination of employment or restitution.