



**MARENGO**  
MINING LIMITED

## Code of Conduct

We care about how we get results for shareholders.

Each Company employee and, where applicable, any contractor or consultant engaged by the company should apply the principles of the Code to relationships with each other, with our employer and with all those with whom we deal in our work for the Company. Our Code is a guide for the way we operate.

When representing the Company, we will abide by the following minimum standards:

### 1. We treat each other with respect and dignity

- We maintain a safe and fair work environment
- Everyone is entitled to be treated with respect as a person, regardless of role or individual differences
- We value our people and their personal commitment to delivering value to shareholders
- We encourage cooperation, learning and growth in all who work with us
- We strive to understand and respond to the needs of the Company stakeholders

### 2. We respect the law and act accordingly

- We respect the laws, customs and business practices of the communities in which we operate, but do not compromise the principles embodied in this Code
- We notify the Managing Director or other board member immediately of any breach of the law
- In interpreting the law, we adopt a course which preserves integrity

### 3. We are fair and honest in our dealings

- We are fair and honest even when we believe others would not know of our actions
- Honesty for us means not using coercive or misleading practices or falsifying or wrongfully withholding information
- We do not place ourselves in situations in which our private interests could conflict directly or indirectly with our obligations to the Company
- We do not accept benefits such as gifts or entertainment when the situation could be seen as creating an obligation
- We do not act in ways which may cause others to question our loyalty to the Company

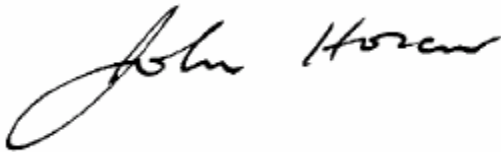


**4. We use the Company's property responsibly and in the best interests of the Company and its reputation**

- We do not use Company funds to provide unreasonable benefits such as gifts or entertainment for ourselves or others
- We use the Company's property only for the company's business purposes

**5. We are responsible for our actions and accountable for their consequence**

- We take personal responsibility for all issues over which we have control and the manner in which these are achieved

A handwritten signature in black ink, appearing to read "John Horan". The signature is written in a cursive style with a large, sweeping initial "J".

**J P Horan  
Chairman  
26 August 2004**