

CODE FOR DEALING IN SECURITIES

1. INTRODUCTION

This Code for Dealing in Securities (“**Code**”) sets out the requirements for Directors, employees, consultants and contractors of Era Resources Inc. (collectively “**Era Personnel**”) dealing in Era Resources securities. In ensure that Era Resources Personnel do not inadvertently breach

the insider trading provisions of the Australian Corporations Act, and Canadian equivalent(s), Era Resources Personnel are generally only permitted to deal in Era Resources securities in limited circumstances determined by this Code. These limited circumstances are called “**trading windows**” and are determined by the provisions of this Code.

Subject to the overriding restriction that persons may not deal in any securities when they are in possession of inside information, Era Resources Personnel may not deal in Era Resources securities during the periods set out in section 3 of this Code.

2. PROHIBITED CONDUCT UNDER INSIDER TRADING PROVISIONS

2.1 The Company

As a matter of law, all Era Resources Personnel must not deal (meaning any change whatsoever including, but not limited to, any sale, purchase, exercise of options (even if due to expire), discharge of any right or obligation, or transfer) in Era Resources securities where:

³⁵₁₇ they possess information which is not generally available;
³⁵₁₇ that information may have a material effect on the price or value of Era Resources securities; and

³⁵₁₇ they know or ought reasonably to know that the information is not generally publically available and if it were it might have a material effect on the price of Era Resources securities, as such information constitutes inside information.

2.2 Other Companies

The laws regarding insider trading extend to dealings in securities of any companies about which a person possesses material price sensitive information which is not generally publically available including, for example, companies in a joint venture with Era Resources.

3. RESTRICTIONS

Subject to section 4, the following restrictions apply:

- (a) No Era Resources Personnel are permitted to deal in Era Resources securities in the following periods:
 - ³⁵/₁₇ two weeks before the release of Era Resources' quarterly report;
 - ³⁵/₁₇ two weeks before the release of Era Resources' annual financial results;
 - ³⁵/₁₇ two weeks before the release of Era Resources' half yearly results.
- (b) No Era Resources Personnel are permitted to deal in Era Resources securities on the day of a Company release or the day of the release of quarterly, half yearly or annual financial results.
- (c) No Era Resources Personnel are permitted to deal in Era Resources securities during a trading window when Era Resources is considering matters which are subject to ASX Listing Rule 3.1A or any matter existing which constitutes inside information in relation to Era Resources securities (whether or not such person has knowledge of such matter).
- (d) No Era Resources Personnel are permitted outside trading windows to deal in derivative products issued or created over or in respect of Era Resources securities.

Era Resources options for Era Resources ordinary shares may only be exercised in accordance with the terms and conditions of those options and in accordance with the requirements governing their issue, and, further, in accordance with this Code. In addition, any dealing of Era Resources securities acquired upon exercise of Era Resources options must only occur in accordance with this Code.

4. EXCEPTIONS TO RESTRICTIONS

The restrictions outlined in section 3 above do not apply in the following circumstances:

- (a) Where the dealing results in no change in the beneficial ownership of the Era Resources securities;
- (b) Where the dealing occurs via investments in a scheme or other arrangement where investment decisions are made by a third party, independently of any Era Resources Personnel;
- (c) Where the dealing occurs under an offer to all or most of the holders of Era Resources securities such as in a rights issue or pursuant to a takeover offer;
- (d) Where the dealing is the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, where the final date for exercise of the option or right falls outside a trading window and the relevant Era Resources Personnel could not reasonably have been expected to exercise it at a time when free to do so.

**5. SEVERE FINANCIAL
HARDSHIP**

Era Resources Personnel, who are not in possession of inside information, may apply in writing for and be granted approval to deal in Era Resources securities outside a trading window where they are in severe financial hardship or other exceptional circumstances apply and the authoriser is satisfied that the situation is exceptional. The Chair and/or President may give written approval to proceed to sell an agreed number of Company Securities within a specified time frame. This mechanism is to be exercised with caution. Severe financial hardship will be found to exist if the relevant Era Resources Personnel has a pressing financial commitment which cannot be satisfied otherwise than by selling the relevant Era Resources securities.

A limited period in which to trade should be granted, being 5 Business Days, and the closing date during which Securities can be traded should be notified to the individual and the Company Secretary. The Company may require the Employee to swear a statutory declaration in support of their claim of financial hardship.

**6. GENERAL
OBSERVATIONS**

If any Era Resources Personnel possesses inside information that is not generally publically available, such person is prohibited by law from procuring any other person to deal in those securities and from directly or indirectly communicating the information to another person who the Era Resources person believes is likely to deal, or procure another person to deal, in those securities.

It is important that any Era Resources Personnel who possesses inside information that is not generally publically available does not recommend or otherwise suggest to any person or associates (including a spouse, relative, friend or any trustee of a trust or family company) to deal in Era Resources securities.

Accordingly, this Code applies equally to persons acting for Era Resources Personnel or with whom it may appear Era Resources Personnel may communicate the inside information – that is, the spouse, children, family trusts, family companies of Era Resources Personnel or other associates of Era Resources Personnel must not deal in Era Resources securities otherwise than in accordance with this Code.

Era Resources Personnel should also ensure that before any external body of which they are a member, director, representative or trustee (for example, personal or family superannuation funds) undertakes any dealing regarding Era Resources securities, that such dealing in Era Resources securities complies with this Code.

This Code will be administered by the Company and subject to regular review and will be amended as and when appropriate. Material amendments are to be notified to the ASX, TSX and POMSx.

It is the responsibility of all Era Resources Personnel to comply with this Code and the law when dealing in Era Resources securities. If you are in any doubt of your obligations when in dealing in Era Resources securities independent legal advice should be obtained.