

# MAGELLAN MINERALS LIMITED

(THE "COMPANY")

## GUIDELINES FOR CORPORATE ETHICAL CONDUCT

### GENERAL

The Company encourages all Company personnel to comply with corporate governance principles set forth in applicable securities legislation and with the Company's mandates and policies.

The Board has therefore established certain mandates and policies. The Board, through its committees and directly will review the effectiveness annually and revise or implement new policies as considered advisable. These policies include:

- (a) a written formal mandate of the Board;
- (b) established committees, developed terms of reference for the committees, committee chairs, President, CEO and CFO; and
- (c) policies dealing with communications and corporate disclosure, insider trading and use of material information.

The objectives of the Company and its personnel include:

- (a) conducting the Company's business and affairs honestly and with integrity, using high ethical standards;
- (b) preparing financial statements in accordance with generally accepted accounting principles and applicable securities laws and using the highest standards of integrity;
- (c) conducting the Company's affairs with a view to the best interests of the Company as a whole and to enhance shareholder value;
- (d) avoiding situations that might reasonably be perceived to conflict or have the potential to conflict with their duties to the Company;
- (e) complying with the Company's Policy on Stock Trading and Use of Material Information; and
- (f) complying with the Company's Communications and Corporate Disclosure Policy.

Date of Implementation 25<sup>th</sup> day of May, 2007.