

Diversity Policy

I. General Purpose

The Company is conscious of the ASX Corporate Governance Principles. The company respects and values the competitive advantage of diversity (which includes, but is not limited to gender, age, ethnicity and cultural background).

2. The Company's 'Merit and Ability' Philosophy

2.1 'Merit and Ability'

The Board, at all times, seeks to deploy the best people it can in whatever role. The Board calls this the Company's 'Merit and Ability' philosophy. The 'Merit and Ability' philosophy is used to employ, promote and contract on the basis of merit, ability, performance, responsibility, integrity, attitude and work ethic.

2.2 No Bias

Central to the successful operation of the Company's 'Merit and Ability' philosophy is that considerations of age, race, religion, creed or gender have no positive or negative bias in employment or contracting decisions. This is termed the 'No Bias Employment' principle. The Board encourages transparent and contestable employment processes. It strives to keep the workplace environment open and diverse, with no bias involved in any employment process.

3. Compliance Requirements

3.1 No Formal Diversity Policy

In light of the Board's 'Merit and Ability' philosophy, the Company has not created a formal diversity policy as recommended by Recommendation 3.2 of the 2010 ASX Corporate Governance Principles and Recommendations. The Board does not consider that the creation and implementation of a formal diversity policy will provide any measurable benefit to the Company which would not be otherwise be achieved by the 'Merit and Ability' philosophy and 'No Bias Employment' principle. The Company views that the combination of the 'Merit and Ability' philosophy and the 'No Bias' principle leaves open the widest possible recruitment pool. In turn, this leads to the greatest potential for diversity to enrich the Company.

3.2 No Specific Objectives

As the Company does not have a formal diversity policy, it has not implemented measurable objectives for gender diversity per Recommendation 3.3 of the 2010 ASX Corporate Governance Principles and Recommendations. The Company does not see such a policy as appropriate. The Board views that setting quantitative gender or other measurable targets is entirely inconsistent with the Company's 'Merit and Ability' philosophy and 'No Bias Employment' principle.

3.3 Gender Diversity in the Company

The Board provides the following information relating to gender diversity in the Company. Publication of this information is in keeping with Recommendation 3.4 of the 2010 ASX Corporate Governance Principles and Recommendations. Publication of this data shall not be interpreted as to endorse the implementation of specific, measurable objectives for gender diversity in the Company.

4. The Future

The Company commits to future consideration of whether its current 'Merit and Ability' philosophy and 'No Bias Employment' principle are the most suitable measures to enrich the Company's perspective, improving corporate performance, increasing shareholder value and maximise the probability of achievement of the Company's goals.