

STANDARD

PANAUST GROUP - GLOBAL

DIVERSITY STANDARD

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Revision History

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2.0	Revision of standard following re-establishment of Diversity Committee	03/04/18

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1. Purpose

This standard has been adopted in order to enhance the company's culture of inclusiveness and respect and to promote the Company's vision to be a growth oriented mining company determined to excel and to outperform its competitors. The Company recognises that a diverse workforce offers a wide range of perspectives and unique skills and experiences that enhance decision making and leads to better business outcomes.

This standard is intended to be read in conjunction with the PanAust Way.

2. Scope and Applicability

- 2.1 This standard details the position of PanAust Limited ("the Company") and its subsidiaries (collectively "the PanAust Group") in relation to the diversity of its workforce. This standard provides the basis upon which the Company will promote diversity across its operations.
- 2.2 This standard is made in accordance with the PanAust Group Employee Policy which provides that PanAust will implement diversity strategies to maximise the talent pool available to the PanAust Group and the retention of a diverse workforce free from discrimination.
- 2.3 The Company has a number of existing standards to prevent discrimination and to support the employment of individuals with diverse attributes. For the purpose of this standard, "diversity" is focused on significant groups relevant to our operating locations and means differences based on gender and ethnicity.

3. Objectives

- 3.1 This standard complements a number of the Company's Values, through:
 - demonstrates respect for the people and cultures of our host countries in the conduct of our daily business activities;
 - ensuring we have diversity of skills, experience, talent and perspectives;
 - recruitment of high calibre people based on merit where the necessary individual training and development is provided to enable all employees to be successful;
 - ensuring there is no deliberate nor unconscious bias in recruitment, training, development, promotion, remuneration, conditions of employment and performance management;
 - integrity in all of the Company's dealings with employees, communities, government, contractors and suppliers; and
 - transparency in the Company's dealings with employees and stakeholders.
- 3.2 Inform our long term contractors of our commitment to diversity and encourage them to adopt practices that will achieve greater diversity outcomes.

- 3.3 The Company recognises that stakeholders and the communities in which it operates have a legitimate expectation that the Company have in place policies, standards and procedures which promote a diverse workforce including the participation by women and other significant groups with the requisite skills and experience at all levels within the Company: executives, leaders and employees.
- 3.4 The Company recognises that in the countries in which it operates it has a responsibility to provide opportunities, professional training, and career development to local people of diverse ethnic background. In addition, there is a legitimate expectation that over time local people will acquire the relevant skills and expertise to enable career advancement within the Company with the effect that an ever increasing proportion of positions are held by local people.
- 3.5 The Company's ongoing diversity initiatives will enhance proportional representation of each significant grouping within the environments in which we operate. This will be achieved through recruitment strategies and policies and procedures and practices that encourage the participation and retention of women and other significant demographic local groups. This benefits the company through:
- increasing the available talent pool upon which the Company can draw to achieve its vision and uphold its values;
 - promoting the retention of skilled and experienced executives, leaders and employees;
 - continually building diverse and culturally appropriate partnerships and opportunities with the local communities in which the PanAust Group operates; and
 - recognition as an industry leader in gender and ethnic diversity and social responsibility.

4. Principles

- 4.1 The Company is committed to promoting a corporate culture which embraces diversity at all levels of the Company.
- 4.2 The Governance Committee of the Company will ensure it has a diversity strategy and measurable objectives for achieving the strategy. The measurable objectives may include the implementation of procedural or structural initiatives, the adoption of specific targets to be achieved within nominated timeframes or the introduction of initiatives and programs.
- 4.3 The Governance Committee will review the measurable objectives and progress made towards achieving these at least annually.
- 4.4 In each Sustainability Report, the Company will disclose the proportion of employees who are women in the PanAust Group as a whole, women in senior executive positions and women on the Governance Committee.
- 4.5 In its Sustainability Report, the Company, where reasonable and appropriate, will disclose information in relation to the proportion of the PanAust Group's employees who are of a particular ethnic background. This includes reporting on the progress in providing employment opportunities, training, and career development to local people of diverse ethnic background in the countries in which it operates.

- 4.6 The Company recognises that executives and employees have personal and family responsibilities that may impinge upon their ability to work standard full time business hours. The Company is committed to removing barriers to realising diversity, including making reasonable provision for the special needs of employees at particular times during their career including by way of flexible work arrangements, providing options towards achieving a work/life balance and other leave arrangements.
- 4.7 In the implementation of this standard, the Company will be consistent with its core value that individual performance and merit are the basis for recruitment, performance based pay and promotion. There may be instances however where a recruitment program specifically targeting groups that are under-represented may be undertaken to achieve diversity targets and objectives.

5. Review Process

This standard will be reviewed by the Diversity Committee at least annually for approval by the Governance Committee.

6. Availability

This standard will be accessible on PanNet and will be available to all employees.

7. Role and Responsibilities

Position Title / Role	Responsibility and Authority
Diversity Committee	<ul style="list-style-type: none"> • Reporting to the Governance Committee in relation to the adoption of any amendments to the measurable objectives and to this diversity standard. • Reporting to the Governance Committee the progress of the Company's implementation of this standard and in achieving the measurable objectives. • Monitoring the progress of the PanAust Group with respect to diversity, including progress in meeting any measurable objectives set under this standard. • Generating diversity initiatives and considering measurable objectives to be adopted by the PanAust Group in the context of its businesses and geographical locations. • Monitoring developments in the resources sector in relation to diversity. • Providing education and training of PanAust Group management and employees in relation to this standard, its importance to the Company and any measurable objectives set under this standard.

Position Title / Role	Responsibility and Authority
	<ul style="list-style-type: none"> • Implementing strategies and action plans to achieve any measurable objectives adopted by the Governance Committee under this standard. • Undertaking further tasks and responsibilities in relation to diversity issues as requested by the PanAust Governance Committee. • Actively champion Diversity in the workplace. • Reviewing this standard on an annual basis.
Employees (at all levels)	<ul style="list-style-type: none"> • To be aware of, and where applicable, enable this standard.
Governance Committee	<ul style="list-style-type: none"> • Overseeing the promotion of diversity within the workplace and the implementation of this standard. • Approving any amendments to this standard. • Monitoring the progress of achieving such measurable objectives, and reporting progress to the Executive Committee (EXCO) as appropriate. • Ensuring that public reporting occurs in accordance with this standard.
EXCO	<ul style="list-style-type: none"> • Approving the adoption of measurable objectives submitted by the Diversity Committee

8. Definitions and Acronyms

Term	Definition
Diversity Committee	A committee established by management to meet on a regular basis to support the development and implementation of diversity strategies across the Group. The membership of the committee will be diverse by reference to each business unit and to gender and to ethnic background.
Diversity Committee Charter	The document that sets out the role, responsibilities and structure of the Diversity Committee.
Governance Committee	The Governance Committee is responsible for the oversight, development, implementation and review of corporate governance policies and standards that apply to the PanAust Group.

9. Supersedes

Document Identifier	Document Title
	Diversity Standard

10. References/Associated Documents

Document Identifier	Document Title
TBA	Diversity Committee Charter
1001	Employee Policy
1-3-37	Group Recruitment Standard
TBA	The PanAust Way