

**COALBANK LIMITED
ACN 075 877 075****DIVERSITY POLICY**

COALBANK believes that having a diverse, motivated and talented staff is a competitive advantage in every area in which we conduct business. We believe that having the right person in the right position delivers happiness, job satisfaction and engagement for all of our employees and that this, in turn, delivers enhanced corporate performance, reputation and shareholder value for the COALBANK group.

COALBANK's policy is to recruit and retain people on the basis of their ability and performance and regardless of factors such as age, cultural, ethnic or religious background, gender, nationality, physical ability or race. COALBANK will not accept any type of unlawful bullying, discrimination, harassment, victimisation or vilification anywhere in our group.

COALBANK and the board are committed to diversity within a merit based culture for all employees, management team and board members. Our commitment applies:

- at every stage including recruitment, supporting professional development and life balance, promotion and remuneration, and
- both within the COALBANK group and amongst contractors and joint venturers who are working under COALBANK's operational control.

In particular, as an exploration company, with a limited percentage of women practicing earth sciences and engineering, a key focus of COALBANK is to seek and support, where possible, greater gender diversification in our operations and management.

In support of our commitment, the board:

- will establish measurable objectives for achieving gender diversity,
- will review those objectives, and our progress in achieving them, at least annually, and
- will review this policy regularly and update it as required.

COALBANK's board is responsible for diversity. The board has delegated to the managing director/executive director the responsibility for the implementation of this policy and for reporting to the board on the progress and, in particular, on the proportion of women employed in the COALBANK group, in the management team and on the board.

For financial periods commencing 1 July 2011, the annual report will inform our shareholders and other stakeholders about the implementation of our gender diversity commitment by:

- including information about the board's annual review, disclosing our measurable objectives and our progress towards achieving each of them,
- disclosing the proportion of women employed in the COALBANK group, women in the management team and women on the board, and
- containing in the corporate governance statement a statement about the mix of skills and diversity which the board is looking to achieve in its membership.

Adopted by COALBANK Limited on 6 September 2012